THE FINANCIAL POST

MONTREAL, 701-702 Eastern Townships Bank Bldg.
TORONTO, 10 Front St. East.

OF CANADA

Sixteen Pages

WINNIPEG, 511 Union Bank Building
LONDON, ENG., 88 Fleet Stree

VOL. III. SINGLE COPIES, 10 CENTS. PUBLICATION OFFICE, TORONTO, MAY 15TH, 1909 ANNUAL SUBSCRIPTION, $3.00. No 19

THE SECURITY REVIEW

ALL ANXIETY OVER THE CROP OUTLOOK RELIEVED.

Seeding is Now Practically Completed—Favorable Agricultural Conditions—Trade Improvement Continues — A Week of Uplift in Canadian Securities—A Timely Advance in Winnipeg Electric—The Dominion Steel Under Close Scrutiny—With Satisfactory Results—Twin City's Sudden Rise—C. P. R. is Buoyant—Notes on Leading Canadian Securities—Montreal Hopeful—The Pessimists Disappearing—C. P. R. and Montreal Power Active.

TORONTO—As indicated in this column two weeks ago the agricultural conditions were such as to give cause for a certain degree of anxiety although we emphatically stated that there was no ground for fatalism. Last week a decided change was recorded and during the present week the climatic conditions throughout Canada have approached a fairly reasonable degree of perfection and by Saturday night practically the whole of the wheat seeding will have been accomplished. Some doubts have been expressed about the crop outlook in the greatest agricultural province of the Dominion, Ontario which in spite of all the wonders of our glorious west must still be regarded as our most fertile producer. The lateness of seeding does not cause the same anxiety here especially as in the colder sections of the province, spring wheat is not the principal crop. The winter wheat, and hay which is one of Ontario's great assets, and the dairy conditions are excellent. The roots and spring cereals have been delayed but we are not under the same peril in regard to mid-August as the farmers are in the West. While we did not wish to create any alarm the agricultural situation as outlined in these columns two weeks ago caused considerable concern in London.

The average Canadian would be astounded at the interest which is taken in the affairs of this country. The editor of The Financial Post was in frequent receipt of communications by cable and letter of inquiry on our material conditions. Being at a distance the London financier naturally scrutinizes statistics very closely whether they be earning reports, crop reports or fiscal reports. A fortnight ago the seeding conditions in the west were as our readers know in a backwardly serious state. Fortunately a change came in the weather and the general anxiety was relieved. It was interesting to The Financial Post which endeavored to mirror the actual situation to receive this week cables from England as to whether the conditions outlined by us at that time still continued. It was a great gratification to us to be able to say that a very decided change had occurred. Seeding has progressed and in spite of rains excellent progress has been made and there is no occasion now for any uneasiness. The wheat acreage will probably be 7,500,000. We can hardly expect 150,000,000 bushels of wheat, but it is a possibility rather than a probability. In any event the outlook is fair. There is a reasonable prospect that the crop in the Canadian West will be the largest ever known but it may not exceed 110,000,000 bushels yet at the high prices that will be maintained in a measure the crop will be worth probably more in farm value by at least 30 per cent. than any previous year.

The week from the stock market viewpoint has not been marked by any undue movement. The improvement in the trade situation in the United States continues and conservative bankers have been optimistic over the general outlook. The appreciation in the Coalers and in United States Steel has been regarded as quite reasonable and further advances are looked for.

In Canada the material situation shows continued improvement. Once more a number of factories are behind deliveries. The advances in real estate and the activity of the building trade at our principal centres are signs of the times. It is safe to say that Montreal, Toronto, Winnipeg and Vancouver will never have known a year of such sound progress and genuine activity as will be known in this current twelvemonth.

The stock market situation is interesting in view of the greater demand for money in commercial direction which is now arising. There is no reason to believe in spite of many opinions to the contrary, that the present level of prices is unwarranted. We believe that there is still room for appreciation in many directions, notably in C.P.R., in the bank stocks, in Montreal Power, and in some of our tractions and industrials. The action of Winnipeg Electric was a case in point.

That Canadian enterprise has no fears of the outlook is evidenced in the recent purchases of bonds by our largest bond house, the Dominion Securities Corporation. During the past month this company has contracted for and in some cases already sold a portion of the following issues :

Canadian Northern Equipment Bonds	$ 2,500,000
Canadian Northern Winnipeg Terminal Bonds.	3,000,000
The P. Burns Company Meat Packers of Calgary...	1,000,000
Dominion Iron and Steel Second Mortgage Bonds	2,000,000
With a further option on	2,000,000
Total	$10,500,000

With the exception of the Canadian Northern Equipment bonds none of the other issues have been yet offered to the public. A few years ago for one Canadian firm to purchase ten million dollars of corporation bonds in the short space of a month would have been regarded as entirely out of the question. The figures given above are a demonstration of how greatly our native resources have been fortified.

MONTREAL.—Bull sentiment dominates the local market just now and there is no mistaking the note of optimism prevailing everywhere in regard to the general business situation of the country. The advent of real spring weather has apparently opened up the hearts of the few pessimists that remained true to their principles of the past eighteen months and there is now but one mighty song of hope for the business future of Canada. There is still money and to spare for market purposes with no immediate outlook for even a slight advance in the call money rates. From the market standpoint, the combination of cheap money and a bright outlook in the business of the country is the best factor possible for a further and continuous advance in prices. The International political troubles have been forgotten; it is even doubtful at this moment if there is such a thing as international politics, so strongly has the bull element entrenched itself behind the signs of growing prosperity.

The undertone to the Canadian Pacific stock is so strong that the market position of that stock alone is almost a guarantee of the future of trade, because no amount of speculation in the world would prevent Canadian Pacific Railway holders from selling on the rise if they were not assured of the strength of the company's business position. The "street" believes in Canadian Pacific and it is remarkable with what confidence purchases are made here in anticipation of the 200 mark.

During the week there has been a further improvement in several of the industrial preferred stocks. The Consolidated Rubber preferred was in high public favor and advanced to 119 on a strong and growing demand. The Ogilvie preferred was quiet but very firm and Lake of the Woods and Laurentide preferred stocks were especially firm in view of the active markets in the lower priced stocks. The public utilities have had a rest, though even while practically neglected, there was no price concession in any instance. The industrial common stocks will no doubt be the next to move with more than ordinary vigor, and the "street" looks for a substantial movement in Textile, Penman and Converters, the last mentioned probably early in July in anticipation of a renewal of dividends in August. Montreal Cotton, Montreal Steel Works and the Rubber common stocks are also marked for considerable advances. Montreal Street Railway and Bell Telephone have been very quiet though strong, and both stocks are expected to make substantial gains in the next few months.

The vigorous movement in Montreal Power on Thursday afternoon, when the comparatively high price of 120 ex-dividend was touched for the first time, was only what the best traders here have expected for the past six months. They have "preached" Power for every day for the past year. and the circumstances surrounding the stock give some warrant for expecting a much higher price in the course of this year. There is still a big short interest in Power, probably amounting to fifteen hundred shares, and it is not likely, unless a break occurs in the whole market, that covering operations can be effected at a lower price than the present. In a few weeks the expected increase in the dividend to seven per cent. will become a powerful factor in the stock's market position, and will make it practically impossible for the shorts to borrow the necessary certificates, owing to the heavy charges resultant from the rise. The sudden spurt in Ogilvie common, which took that stock from below 120 to 123½ on Thursday morning, was more the outcome of the prevailing bullish feeling on the market than to any immediate news on the property. The company is said to have earned its common stock dividends for the full year in the past three months, and when this was reported on the street there was a big demand for the stock, hence the rapid advance. It is believed here that the dividend on Ogilvie common will be put up to an eight per cent. basis, though the officials of the company will not discuss that with anyone.

There is a strong crowd [illegible] the Rubber movement and one of the strongest financially in this city. It was, therefore, comparatively easy for the stock to be raised to around 119, because of its undoubted position as a dividend-earner, and the fact that the public appetite has been whetted for such advances. The Rubber common stock made 78 during the week but there was no great effort to put that stock to a higher level, while the preferred was moving. It is quite likely that the common stock will be put above 90 in the next two or three weeks, that is of course, providing the general market situation is favorable.

C. P. R.

The shares have been notably firm during the week—above 181. The crop report of the company announced on Thursday is extremely favorable in its reference to seeding conditions. The New York market is now becoming very much interested in the prospects of the greatest railroad company in the world. There are other railroad corporations which may make a better dividend exhibit but in the potentiality of undisclosed assets and in the value of its self-contained properties there is no railroad in the universe which has the prospect enjoyed by C.P.R.

Dominion Iron & Steel.

During the week Mr. Plummer the president on his way to Sydney, was quoted in the press as saying that the prospects of the company were excellent and that its financing for extensions and improvements had been provided for. The Dominion Securities Corporation of Toronto, has arranged to purchase $2,000,000 of the new second mortgage five per cent. bonds and has taken a reversion or option on an additional $2,000,000. Before any of these are offered to the public, the purchasers have arranged as a condition precedent that a thorough audit by expert accountants and a complete report by steel experts should be made. The audit of the accounts by the firm of Price, Waterhouse & Co., who are the auditors of all the leading steel companies in the United States including the U. S. Steel Corporation, the Republic, the Lackawanna and the Jones & Laughlin Company, has been completed. They made a most thorough examination of the books from the beginning of the company's corporate existence and while the report has not been officially presented it is understood to be of the most favorable character.

The next step is an examination of the physical conditions and two leading experts in Great Britain are now on their way to Canada, one to report on the manufacturing plant and processes, the other to examine the iron ore and resources of raw material.

Now that Mr. Fielding has definitely announced that the bounties on steel will not be continued, it will be interesting to Dominion Steel shareholders to know that the improvement in processes has been such that a saving of $2 per ton in the manufacture of steel ingots is practically accomplished and that the promises made by Messrs. Plummer and Jones that gradual economies in operation would offset the gradual reductions in bounties have been realized.

Twin City.

Interests close to the company will not absolutely prophesy an increase in the July dividend, but during the past week it looks as if the ticker were telling the tale. The president, Mr. Charles Goodrich, is now abroad and until his return no action of course will be taken. It was understood that nothing would be done until the decision of the Supreme Court on the contention of the City of Minneapolis for a six-for-a-quarter fare instead of a straight five cents was handed down. The conclusion is regarded as so foregone that there is an inclination on the part of the other directors to declare an increase and not necessarily await the slower action of the courts.

Illinois Traction.

The following is from the Chicago Record-Herald:

Western and eastern railroads are alarmed over the prospects of competition for freight business on the part of the electric railroads. The announcement that the Eastern Illinois and the Rock Island system would interchange freight traffic with the Illinois Traction system has made the problem of electric line competition one of the most pressing of traffic problems. Within a few days there will be a conference of traffic officials of Chicago roads to decide whether it would be wise to follow the example of the Eastern Illinois. It is also announced that an effort is being made to induce the Eastern Illinois to cancel its interchange traffic agreement with the interurban system as soon as the statutory time in which tariffs can be withdrawn has expired. The roads most deeply interested in the agreement between the traction and the steam roads are the Wabash, the Illinois Central, Big Four, Alton and Vandalia, whose lines are paralleled more or less by the 500 miles of road now under operation by the Illinois Traction system.

That the competition is a serious one is seen from the statement of B. R. Stephens, general traffic manager of the system, who says he expects to handle 5,000,000 tons of freight during the next twelve months. Fully 75 per cent. of this, it is estimated, will be interchange freight with the Eastern Illinois and the Rock Island. Last year the traction system handled 500,000 tons of local freight for which it enjoyed a revenue of about $500,000.

Winnipeg Electric.

The sudden rise in the shares on Tuesday from 170 to 177 was wrongly ascribed to buying by Messrs. Osler & Hammond. As a matter of fact, the only transaction made by the firm during the day was a sale of 25 shares. The company is in excellent shape and the shares were due for a rise as they have been not merely quiescent but recessive during the appreciation of the past six months. Some people became alive to this fact and as the stock is closely held the market is speedily affected by any buying demand. Mr. William Mackenzie,

(Continued on page 8.)

THE BOND SITUATION

ONTARIO SELLS OVER THE COUNTER.

Broad Corporation Bond Movement—Wider Buying of Municipals—Few Overhanging Issues—Corporation Demand Continues Good in Montreal—The Week's Purchases—Bond Notes.

The week seems to have brought on the whole a better feeling to the Toronto bond market. The sale of corporation bonds has been heavy while the demand for municipals has improved. Some of the companies that have announced themselves as quite out of the market are again buyers, the reason evidently being that accumulating funds are beginning to cause some uneasiness. One of the firms report that they have done a business this week running into large figures, while the sales themselves were almost all small in amount. These were all municipal bonds and the buyers mostly institutions. There is little doubt either that as the mid-year period approaches the additional funds released will tend to brighten the bond market, although the better commercial outlook of course acts in the other direction.

The supply of bonds continues very meagre. Outside the Vancouver, Manitoba and Hamilton issues there is little of any moment in sight. With money, at least temporarily, easier again, a better feeling as to municipals pervades the market.

On the other hand some of the companies state that they are really overbought, if anything. Many of the companies are no doubt placing their funds satisfactorily in mortgages but the outlet in this direction seems to have become enough clogged recently that somewhat of a "rate war" has developed.

Ontario's Million Dollar Sale.

That the market for government and municipal bonds is not dead is well indicated by the sale through one of the local dealers of some $1,150,000 4 per cent. 30 year bonds of the Province of Ontario. The price paid the government, The Post understands, was par, interest running from June 1 of this year. The buyers were largely banks and other institutions. The detail that is surprising is that the bonds were not publicly offered. If Ontario's credit is good there is certainly nothing to lose in allowing the dealers generally to tender, especially when the option is always available of withdrawing the bonds if the price is too low.

Ontario's London Price Too Low.

The issue of the £820,000 4 per cent. registered stock of the Ontario Government in London at 102 was yesterday spoken of in very strong terms by one of the bond dealers who has not recovered since the local government sold its bonds at the same price as New Brunswick got last week. Without reflecting on the latter province at all he thinks that Ontario's should sell at a point or two higher than New Brunswick's securities. He believes too that if Manitoba's present issue is offered in London it will bring a higher price. It is safe wagering that Toronto's treasurer will not come home with as low as 102 in his pocket, and why the province should realize less than certain cities has some of the elements of a puzzle, of which there are those who know the solution !

New Brunswick's issue of £450,000 4 her cent. 40 year registered stock, as The Post stated last week, was taken well in London at 102, going to ¼ premium. The New Brunswick bonds apparently had a slight advantage over those of Ontario as to the first coupon's interests.

Toronto's Sale Unconfirmed.

Although rumors have been current on the street and in the press as to the fine price obtained for Toronto's bonds in London, nothing authentic is known at the city hall, or elsewhere evidently, as to what has been done. The latest report makes the price 104½ for the 40 year 4s but this has not been confirmed and is probably a figment.

Continued on Page 8.

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $217,628.56

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Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich Grimsby; Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London: Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris;. Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town, Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville Man.;Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

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Montreal, 5th March, 1909.

Head Office, Montreal

The MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - - - -	$6,000,000
Reserve Fund and Undivided Profits	4,400,997
Total Deposits - - - -	40,000,000
Total Assets - - - -	56,000,000

124 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections
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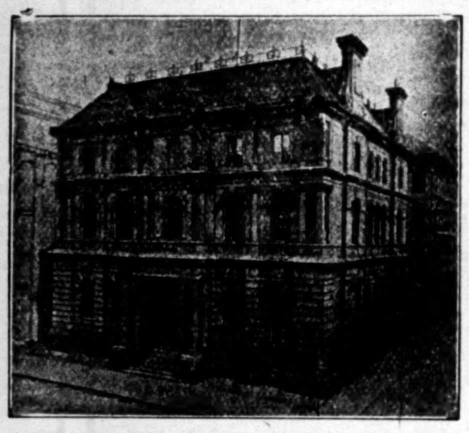

HEAD OFFICE, MONTREAL

THE MOLSONS BANK

CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

68 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - - -	$1,000,000.00
Reserve Fund and Undivided Profits -	$1,277,404.49

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BANQUE D'HOCHELAGA

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Capital paid up, $2,500,000 Reserve Fund, $2,150,000

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It is stated in Berlin by the public employment bureau of the empire that there were in March 165.4 applicants for every 100 vacant positions for laborers. Not for thirteen years has any month of March made so unfavorable a showing. Even in March, 1902, when the general business condition of the country was apparently considerably worse than now, the excess of applicants over vacancies was only 148.6 to 100.

Canada and Britain's Budget

MONEY WILL BE INFLUENCED TOWARDS OUR BANKS.

Investments Here Will be Increased—Income from Investments Will Remain on Deposit Here—The Effect of the High Income Tax—The Transfer Tax on Securities—Will We Place More Bonds in New York?

There is much controversy as to the ultimate effect of the new or increased taxation provided for in the recent budget of the British Chancellor of the Exchequer. A short wile before the budget was brought down, Mr. Asquith, replying in the House to a question about the imposition of new taxes, said the government had to consider, in its plans, whether or not proposed taxes could be effectively collected. It was not always sufficient, he continued, merely to reach the conclusion that a certain class or industry should properly contribute a new or larger sum to the national exchequer, and forthwith to lay the impost on. For it might be possible for the parties thus aimed at to transfer their operations or their capital to some other country, in which case the imposition of the tax would result in no gain to the exchequer, while at the same time drawing out capital or business which had formerly contributed in other ways to the government's revenues, and had effectively increased the general prosperity.

In several ways the Lloyd-George budget bears with much increased severity upon capital and the financial centres. For example there is the increase in the tax on large incomes. The owner of an income of £5,000 a year must now pay 8 p.c. to the state. He has to pay this on his gross income before meeting living expenses and municipal and other taxes. Then there is a transfer tax of 1 p.c. upon bearer securities including all bonds except British Government and Colonial government issues.

Without going into the matter of the necessity of making these particular imposts so much higher, and without discussing the question as to the justice or propriety of the course adopted, it will be interesting to investigate them with the object of discovering some of the ultimate effects.

Since the budget and the announcement of the new taxation policy Premier Asquith was asked if British capital would not be driven abroad. He replied by asking: "Whither can it flee?" In discussing the British fiscal problem the New York Evening Post develops this idea, that there is no country to which British capital may flee and escape spoliation. "On its way across the channel it may run full tilt into Franch capital migrating from the Paris Bourse. Should they both seek refuge in Germany the Minister of Finance will welcome them with a broad smile and a knife behind his back. Wherever it shall go—Spain, Austria, Brazil, Argentina, capital will find finance ministers, chancellors, grand viziers waiting impatiently."

After making due allowance for this argument it yet remains true that capital does flee from countries which tax it unduly. It is notorious that since France began to tax it heavily, French money has poured into the Netherlands to escape. And it is certain that many millions of British capital will find investment abroad as a result of the fresh burdens just laid upon it in the United Kingdom. The Wall Street Journal voices the general opinion in the financial districts when it says: "Whatever else the new taxes in the British budget may do, they will certainly divert a large amount of British floating capital to other countries, and of this capital the United States may fairly expect to get a handsome share."

It might be added that another handsome share is more or less certain to find its way to Canada. Neither in this country nor in the United States are the burdens on capital nearly so heavy as in Great Britain. In both there are to be found many forms of desirable investments which a foreigner may hold without being subject to taxation upon them.

An excessively high income tax will cause many persons to conceal their actual income through investments abroad and through arrangements by which their income, instead of being remitted home, is paid to foreign agents. Already there are plenty of British capitalists with large investments in the Dominion who have all the income therefrom paid into their accounts in Canadian banks, and to other agents in the Dominion, and who maintain large balances in this country. The number so doing is likely to be much increased and the aggregate of their investments and funds on deposit should reach more formidable figures. Besides having a beneficial effect upon the Canadian industries and enterprises receiving the new capital, the movement must have its effect in swelling the deposits and the discounting power of the Canadian banks.

With regard to the new tax on transfers of securities, though it apparently does not apply to securities issued by the Dominion Government, it will constitute an important additional expense upon borrowing in London by Canadian municipal and other corporations. Even before it went into effect corporations in this country found the stamp duties, the necessity for arranging for payment of interest in London, and other expenses, to say nothing of the unhandy sterling currency, to be rather irksome and vexatious. Now the "deterrents" to borrowing in London are substantially increased. This happens significantly at the very time when New York is getting in better shape financially to take Canadian bonds. It would not be surprising if a larger proportion of our borrowings were put through at New York in future. If it does so happen the circumstance may easily result in an increase in Canada's purchases of United States goods at the expense of the Canadian-British trade.

THE ONTARIO BANK.

Referee Decides to Settle the List of Contributions—Shareholders Contention not Entertained.

The legal contest between the Bank of Montreal as purchaser of the assets of the Ontario Bank now represented by the Royal Trust Company as liquidator and the shareholders who object to being called upon as contributories under the double liability is now being waged with full forces of lawyers on both sides. The proceedings are now being carried on before the official referee Mr. Geo. Kappele, in Toronto. Under the Bank Act before a call for the double liability can be made on the shareholders of a bank that is in liquidation, the actual list of shareholders or contributories must be settled. It is open to any shareholder to take objection to his name being placed on the list, A number of counsel representing various shareholders have raised objection to the proceeding of settling the list at all on the ground that the Bank of Montreal bought the Ontario Bank without the shareholders' consent, and that it was a purchase without recourse to the double liability and that in any event as the transfer was never legally confirmed by the shareholders it is inoperative against the shareholders.

The deficiency as stated by the liquidator is $576,000. The amount advanced by the Bank of Montreal is $1,000,000. The official referee ruled that he must treat the Bank of Montreal as creditor for $1,576,000 and that he must proceed to ascertain what shareholders are liable to contribute to the deficiency of $576,000 under the double liability.

The counsel for the shareholders next argued that the Royal Trust Company as liquidator should contest the claim of the Bank of Montreal as creditor. The official referee on Thursday decided against this contention. The settling of the list of contributors is now in progress.

The Bank of Montreal and the liquidator are relying on the Privy Council's decision in the case of the Bank of Australia versus Breillat, part of which reads as follows:

"We think, therefore, that the discontinuance of the business of the bank, if the directors thought it necessary or expedient, was within their authority; and that they had authority to borrow money for the purpose of discharging the existing engagements, and prolonging the business till the assets could be realized. and the concern wound up with the least injury to the company. If they had this authority, it is quite unnecessary to consider whether they exercised it discreetly or otherwise, whether the loan which they contracted was on hard terms or otherwise."

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

Capital - -	$4,000,000
Rest and Undivided Profits -	$4,727,050
Assets - -	$40,000,000

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

THE STERLING BANK OF CANADA

Head Office
Corner King and Bay Streets
Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL,
General Manager

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by all Stock Exchanges.

HEAD OFFICE - OTTAWA

Branches:
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LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT
MANAGER TORONTO BRANCH

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE **TORONTO** ESTABLISHED 1867

B. E. WALKER, President A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $6,000,000

BOARD OF DIRECTORS:
B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. Hon. W. C. Edwards
Matthew Leggat, Esq. A. Kingman, Esq. Z. A. Lash, Esq., K.C.
James Crathern, Esq. Hon. L. Melvin Jones E. R. Wood, Esq.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq.

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16 Exchange Place.

LONDON, ENGLAND
2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England

This Bank transacts every description of Banking Business, including the issu of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN
The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smith's Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - - - $3,980,000
Reserve Fund and Undivided Profits - - 5,280,000
Deposits by the Public - - - - - - 38,600,000
Total Assets - - - - - - - 50,800,000

DIRECTORS:
E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches

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Branches and Agents throughout Canada.

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ESTABLISHED 1873

THE STANDARD BANK OF CANADA

Head Office - - TORONTO

BANKING IN ALL ITS BRANCHES

The accounts of Commercial, Manufacturing and Business Firms solicited. Special attention given to the collection of notes and other commercial paper in all parts of the world.

Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA

DIVIDEND NO. 71

Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of June, 1909, to shareholders of record at the close of business on 17th May next.

By Order of the Board.
GEO. BURN, General Manager.

Ottawa, Ont., April 19th, 1909.

ROLPH AND CLARK
LIMITED
LITHOGRAPHERS, ENGRAVERS,
EMBOSSERS, PRINTERS, PAPER DEALERS
BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS · TORONTO

Wall Street More Optimistic

THE CROP NEWS IS REGARDED AS IMPORTANT.

Conditions are More Favorable—Further Increases Likely in Steel Price—Price Slashing by Smaller Companies—The Tractions Miss the Racing Crowds—London Holds Off—Appreciation in the Granger Group.

(From our own Correspondent.)

New York, May 13.—The most interesting as well as the most important news received in the financial district this week was the crop news. The wheat crop is arriving at a critical period just at the moment and much importance is attached to its progress toward maturity. While reports from a few sections in the West may not be as satisfactory as desired, it appears that the situation now generally is favorable. It appears now that much of the early scare was due to manufactured reports to help the wheat corner in Chicago and less importance is now attached to the price fluctuation there, although any decline in prices is welcomed among the banking and financial interests as well as in railroad circles as further proof that the present condition of the growing crop is far from unsatisfactory.

The Steel Stocks.

It is regarded as somewhat strange that in the present depressed condition of the steel trade the market leaders should have emphasized their tactics by selecting the Steel Trust shares as market leaders. The condition of the industry is still much mixed as to the present and the recent increase in price is to be followed by another but some of the smaller independent companies are still slashing away at prices in order to induce business and so far has this gone that it begins, one would be inclined to say, to look as if it would be a matter of the survival of the unfittest of these. The railroads are about as indifferent as ever as to purchasing steel supplies and the railroad equipment companies and structural concerns are buying only from hand to mouth to meet immediate requirements.

The Traction Shares.

Summer traffic on the B.R.T. is not opening up very well. The seaside attractions on which the road depends so much to increase its traffic, are likely to be larger than in previous years but the carrying of the race crowds will be missed and will make a big hole in the receipts. It is claimed, however, that the company will be well able to declare its second divident instalment in a few weeks.

The Interborough System, submerged as it is under its load of water, does not attract investors. The original moving power in the property is not as active as formerly and the prospects of the company or companies are never now discussed without the introduction of the subject of a new and powerful competitor in the field.

The Tariff.

The uncertainty about the final decision on the tariff is still an unsettling factor of importance in the business situation. It is hoped by many business men and financial leaders, that the final tariff bill will in a measure meet the views of the advocates of tariff reform and that the bill as finally adopted will make some important reductions in duties on the necessaries so that it may for a long time end all further discussion or agitation on the matter.

Manipulation Rampant.

The public here have not been very generous in relieving the market manipulators of securities. There is certainly a good deal of speculation going on all the time, more than three or four months ago, but not as much solid investment buying as might have been expected with the improving conditions of business and the brighter outlook.

London's Attitude.

London is not increasing its interest or purchases in American security markets. The feeling over there as explained by private advices this week is that Englishmen are not at all satisfied that the market in Wall Street is on a stable basis at present values, that in short the discounting of the future has been overdone and that it will be prudent to wait till the improvement in the commercial conditions on this side have approximated nearer to the predictions of the market manipulators as to the speedy revival of business.

St. Paul.

Improvements and extensions in connection with this property have been quietly carried on but some day in the not distant future the improved and improving condition of the road will be actively used to bull the stock.

The Copper Situation.

The situation is showing some indications of improving in the near future. Inquiries are a little more frequent and the probability is that the demand both for domestic and foreign requirements will show a nice increase in the early summer. The feeling in regard to the copper stocks seems to be in anticipation of such a movement.

Money.

The hardening of rates in the market is a clear reflection of the changes that are gradually creeping over the situation in regard to funds in this market. The supplies are still in excess of the demand but the bank reserves are not as favorable to the easy rates that have so long prevailed and there are ahead of the market some requirements in the way of financing new undertakings and adjusting maturing obligations that will not at least add to the plethora of funds.

Erie.

There is no news to account for the varying strength and weakness in these shares. No attempt is made by the bulls to account for the occasional rises; if such attempt were made it could be explained in one "manipulation."

Gold Exports.

Guesses are being made as to the probable extent of the foreign demand for our gold. The indifference of New York bankers to any exports of gold is significant. They appear to think the market can stand it.

The Grangers.

Strength of such shares as Atcheson, St. Paul & Rock Island this week was not unconnected with the reports on crop conditions collected by leading roads and given out to the public. Good traffic for the western roads seems to be assured next fall and with business revival there will be further reasons for lifting the shares.

GERMANY'S NEW LOAN.

Arrangements Completed for the $200,000,000 Loan—The Country's Large Hoarding of Gold.

The arrangements for Germany's big loan operation, according to the London Times, have been completed, no less than $200,000,000 sterling being required by the Empire and Prussia between them. Subscribers are offered their choice between 4s at 102.70 and 3½ p.c. bonds at 95.60. Among 4s, Egyptian unified led (April 24) the list at 104½, Spanish 98, Hungarian 94½, Japanese 90½ and Brazilian (1889) 85. At the same time, although the price of call loans in Berlin had dropped to 1½ p.c., it was difficult to place money at all; the pressure in the bill market had increased, and the open discount market rate had receded to 1⅞ p.c.

In this connection the London Economist of May 1 comments: "Yesterday afternoon the new Imperial and Prussian loans, foreshadowed by us some time ago, were announced and produced quite a sensation, proving as they do the dismal condition of Germany's finances and the superiority of its fiscal system." Somewhat less than a century ago, 1798, the English 3s had fallen to 47. The actual gold now held in Germany "in circulation" ($897,400,000) or hoarded, is vastly in excess of that held in the United Kingdom ($402,500,000). Germany and the United States alone have a total stock of over a billion each.

The Brantford City Council has granted an extension of time to the Street Railway on the personal guarantee of $25,000 of three directors, Messrs. W. S. Dinnick, of the Standard Loan Company; J. S. King, Toronto, and M. A. Verner, Brantford, who have also deposited $35,000 of bonds of the Grand Valley Railway, which controls the Brantford company.

The Canadian Agency Limited
6 Princes Street (Bank)
LONDON, - ENGLAND

Government, Municipal and Corporation Bonds and Debentures bought and sold.

Issues made in London.

Bankers:
Lloyds Bank, Limited Parr's Bank, Limited
Bank of Montreal

United Empire Bank of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

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La Banque Nationale
45 Offices in Canada
BRANCH IN PARIS
7, Square de l'Opera
Issues Travellers Cheques payable all over the world.
Ask for descriptive booklet.

THE RELIANCE
Loan and Savings Company of Ontario.
84 KING STREET E., TORONTO
Hon. John Dryden, President James Gunn, Vice-President
J. Blacklock, Manager W. N. Dollar, Secretary
Permanent Capital fully paid, $780,000
DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly

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depends directly on your efficiency. Any person endowed with normal faculties and qualities may consciously train and educate these qualities until they result in the efficiency that ensures success. A plan to accomplish this is offered in a course of study in Scientific Salesmanship by
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A post card will bring particulars. All instruction by correspondence.

Cobalts and other Stocks for Sale
100 Share Lots
100 Cobalt Majestic 4c per share
100 Maple Mountain 3c per share
100 Cobalt Development 3c per share
100 Great Northern Silver Mines 14c
100 Consolidated Gold Dredging Alaska, 10 shares, $5.00 per share
500 Toronto Brazilian Diamond Gold Dredging (Pooled) shares 20c.
Wanted—Colonial Loan, Can. Birkbeck and Dominion Permanent Loan Shares
A. M. S. Stewart & Co.
56 Victoria St., Toronto

WANTED
junior partnership in responsible investment security firm. Can furnish some capital.
Box 60, Financial Post

Trade Statistics and Real Estate

The course of commerce in Canada continues upward, and now that there has been no further set-back to seeding in the West and a wheat crop exceeding last year's in acreage by at least ten per cent has been safely planted there is no disturbing factor in the trade situation. In several lines of business the manufacturers have not been prepared for the extent of the new orders, and many factories are now behind in their deliveries.

LARGE RAILWAY CONSTRUCTION.

It is estimated in Winnipeg that approximately $85,000,000 will be spent by railroads in actual construction in Western Canada during 1909. The construction campaign laid out by the Canadian Pacific calls for the expenditure of over $20,000,000, James J. Hill will spend $15,000,000 on the Great Northern and subsidiary companies in Western Canada, together making a fourth trunk system across the prairies westward from Winnipeg. The Canadian Northern intends to spend some $11,000,000, part of which will be for the extension of its main line towards the Pacific coast. A like amount will be spent by the Grand Trunk Pacific on its main line between Winnipeg and the Pacific ocean, but the bulk of the money used by this company during 1909 will be on its branch lines.

The remainder of the $85,000,000 will easily be expended by the almost innumerable companies chartered to build lines in all directions, covering Western Canada with a net-work of railroads like a spider's web.

The only cloud on the horizon is a prospect of a shortage of labor, but it is said this will not be very serious owing to the large immigration.

THE COUNTRY'S FINANCES.

Hon. Mr. Fielding's estimates in his budget speech that the revenue of the Dominion for the fiscal year closing on March 31st last, would be found, when all returns were in, to be about eighty-four and one-half millions, has been exceeded by over half a million. The accounts for the year will not be finally closed for a month or so yet, but up to the end of April the books of the Finance Department show a total revenue of $85,055,427. There will be a few additional returns of revenue still to be entered up, but these will be comparatively small. The total expenditure on consolidated fund account will not be definitely known until June, but if it keeps within Mr. Fielding's estimate the surplus for the year will be over two millions, instead of a million and a half as estimated in the budget speech.

During the month of April $6,203,330 was added to the public debt, which now stands at $313,505,653.

As a result of the special committee's revision of the balance sheet, assets totalling $1,987,646 have been written off as worthless. They consist in the main of non-recoverable Intercolonial Railway accounts and the non-collectable claims against defunct banks. The defunct Bank of Upper Canada is responsible for $1,417,726 of the total amount eliminated. It is many years since a similar house-cleaning of bad debts was undertaken. As a result the net debt of the Dominion will be increased by $1,987,646.

THE PRICE OF COMMODITIES.

The advance in the index price of commodities during the month of April was the highest since last September, due to the advance in foodstuffs. The index figure is the lowest of any May since May, 1905. The decline in the index number has been due principally to reductions in iron, steel, metals and raw materials of fabrics. Foodstuffs and most articles required by the householder have not declined. Last year in April there was a decline in the index number of 68 points. The present number is highest since the opening of the year. Comparison is as follows:

May 1,	'09...2,197	May 1, '08	...2,195
April 1,	'09..2,176	May 1, '07	...2,549
Mar 1,	'09...2,190	May 1, '06	...2,337
Feb. 1,	'09..2,196	May 1, '05	...2,134
Jan. 1,	'09...2,197	May 1, '04	...2,239
Dec. 1,	'08...2,198	May 1, '03	...2,093

How this reduction does not apply to housekeeping in Canada may be seen from the following table, showing that meat and provisions have reached the highest point known in many years:

Manitoba flour (cwt.)			
1909	$6 20	to	$0 00
1908	6 00	to	0 00
1907	4 50	to	0 00
1906	4 30	to	4 50
1905	5 40	to	5 50
Beef (lbs.), hindquarters—			
1909	9½	to	10¾
1908	8½	to	10½
1907	8	to	9½
1906	8	to	9¼
1905	9	to	10½
Pork (lbs.)—			
1909	10	to	10½
1908	8½	to	9
1907	8½	to	9
1906	9½	to	10
1905	9	to	9½
Potatoes (bag)—			
1909	95	to	1 00
1908	85	to	90
1907	85	to	90
1906	75	to	85
1905	60	to	65
Butter (lb.)—			
1909	28	to	30
1908	30	to	33
1907	24	to	28
1906	24	to	26
1905	24	to	27
Eggs (doz)—			
1909	22	to	23
1908	18	to	22
1907	18	to	20
1906	17	to	19
1905	14	to	16
Chickens (lb.)—			
1909	23	to	25
1908	18	to	20
1907	17	to	20
1906	25	to	30
1905	25	to	30
Sugar, gran., 1st grade (cwt.)—			
1909	4 70	to	0 00
1908	5 00	to	0 00
1907	4 60	to	0 00
1906	4 18	to	0 00
1905	5 43	to	0 00
Oatmeal (90 lbs.)—			
1909	2¾	to	3¼
1908	3	to	4
1907	2½	to	3
1906	2¼	to	3

HARDWARE TRADE IMPROVING.

A bright tone has been manifested in the metal markets this week. Orders have come in more freely and with stiffer quotations in London and New York, there has been a much better inquiry. Heavy consignments of metal have been shipped by boats to various points, and jobbers are very satisfied with the present trend of business. There is a very good demand for sheets and heavy cargoes are arriving at the Port of Montreal. In fact, the stuff is not arriving fast enough to suit the demands of customers.

The recent broken weather was far from being in the best interests of the hardware trade. The spring consuming demand was kept back, with the result that repeat orders with the jobbers were not so good as they should have been at this time. In the last few days, however, there has been a decided change for the better, and at present jobbers are busy without being rushed. Orders are of well assorted character, the preponderance being in shelf goods, with heavy lines still backward. Wire goods are moving splendidly.

An active demand has been apparent in paint, oil and varnish. Orders are, however, still on the light side, and as the goods are wanted at once, jobbers find the task of satisfying everyone in this respect far from easy. As one grinder remarked: "We wish the trade would go back to the old plan of covering possible requirements ahead." Prices have been firm, and the tone of the markets good.

MACHINERY BRIGHTER.

The editor of Canadian Machinery writes: The machine tool trade is in a very satisfactory state at the present time. One manufacturer, interviewed, said that the past twelve months show sales equal to 87 per cent. of the total sales during any other consecutive twelve months and orders are coming in in sufficient quantities to be able to state that the machine tool trade to-day is in a more satisfactory state than two years ago..

Two years ago machinery was ordered without thought of where the money was coming from to pay for them. To-day deliveries are followed by prompt payments.

All the Canadian machine tool manufacturers are running their factories full time, fifty-five hours a week, with a large staff. This is corroborative evidence of statements made above.

Orders for small tools are increasing and manufacturers are very optimistic. Purchasers are placing orders for a better quality of tools and in increasing quantities.

In United States the outlook has greatly brightened. Trade has been on the increase and there is a steady stream of inquiries at most machine tool centres. The percentage of these being turned into orders is growing greater, and builders of machine tools are more optimistic. Two or three prominent firms whom I have seen in the last day or two have good orders on hand and are working full time.

GREATER CONFIDENCE IN CANADIAN BUSINESS MEN.

The representative of a large British dress goods manufacturer sailed for home this week after completing the most successful trip for fall and winter delivery in the 22 years he has been coming to Canada. .

He was careful to say that the increased orders were not due to any boom, but to two very much more encouraging factors. The first was, very low stocks in dealers' hands. The other an increasing confidence in the future of Canada and the stability of its business men. Though strongly urged to buy freely a year ago by offers of special prices and other concessions, the Canadian merchants had followed an extremely conservative policy and bought less than usual. This inspired more confidence in them with the result that he had booked orders from a number of firms to whom he would not hitherto have sold at all.

He also added that Canadians give more intelligent attention to suitable dress than do those in the same walks of life in the Old Country.

SOME MANUFACTURERS BEHIND.

The editor of The Dry Goods Review says:

In the dry goods trade it is evident that buyers are showing considerable confidence in the fall season. Advance orders are being booked steadily, and the arrival of spring weather is also giving impulse to the sorting trade. The retail trade is beginning its general buying for fall under conditions differing considerably from those which marked the opening of the spring season. Particularly does this apply to the dress goods department. When early orders were placed for spring the trade was just beginning to realize that the general depression was lifting. Buyers naturally were cautious and wished to feel their way before placing large orders. The wholesale trade and manufacturers had heavy stocks to move, and the season before the trade generally was caught with stocks of undesirable goods. Then, too, wool was down, and its recovery seemed slow. The very conservative basis upon which orders were placed has, now that the season has opened, resulted in a decided shortage. Stocks are light and buyers are impressed with the necesity of supplying their needs. As these conditions were general, and not confined to the Canadian market alone, it is not surprising to find that manufacturers of many lines of dress goods now in demand are behind in deliveries. Goods that. in an ordinary season, could be obtained in from two to three weeks, now take from seven to eight weeks to be delivered.

NAVIGATION HELPS THE GROCERS

The editor of Canadian Grocer writes: Statements of manufacturers and wholesalers are still indicative of a good business year. Each week is usually a little better than the last, evidencing a gradual improvement in trade conditions So far as the flour and cereal manufacturers were concerned, the opening of navigation was a great boon to them and business along those lines within the Dominion was greatly increased. At the present time, however, there are some Ontario millers who are finding difficulty in obtaining wheat and flour prices have been advancing There is just now a good export demand for flour and cereals and many inquiries are being received by Ontario millers.

Pork packers are confronted with the difficulty of obtaining hogs, resulting in the situation that some cannot supply their demands for cured meats, Farmers appear to have gone out of the hog-raising industry, on account of low prices of a few years ago and the present high price of feed. It is possible that some factories may have to suspend operations for a time.

Sugar is one of the slow-moving commodities in the grocery trade of the week. About ten days ago the Canadian prices declined and a few days later some Montreal sugars dropped again, the only apparent reason being the poor demand. With regard to fresh vegetables and fruits the market is particularly good and immense quantities are moving between jobber and retailers.

REAL ESTATE NOTES.

TORONTO.—A large new apartment house to cost $60,000 will be erected on the southwest corner of King St. and Cowan Ave., Parkdale, by Mr. Henry Hutson, who recently bought the corner at $95 per foot, frontage 102 feet on King Street, the depth on Cowan Ave. being 150 feet.

The Standard Bank will build an eight storey office building on the corner of King and Jordan Streets. Work will begin in the course of a month.

MONTREAL.—C. A. Workman, clothier, purchased last week the property at the southeast corner of Alexander and St. Catherine Streets, for the sum of $90,000, the vendors being the Watson Estate. The price is equivalent to $28 per square foot, which establishes a new price level for property in this vicinity.

Bennett's farm, in Maisonneuve, comprising -100 acres, has been bought by Mendoza Langlois for $121.000. Two years ago it was bought for $103,000. It will be made a residential district.

The Yorkshire Fire Insurance Company purchased from the estate of the late Matthew Gault, property on the south side of St. James Street, near St. Francois Xavier, for $101,000, or at the rate of nearly $45 per square foot, if the value of the building is not considered.

HAMILTON, ONT.—The American Can Company has bought the Norton Manufacturing Company's premises and plant, the amount of the consideration expressed in the deeds being $100,000.

WINNIPEG.—Messrs. Oldfield, Kirby & Gardner will build a two-storey office on the site between the post office and the Northern Crown Bank. The new structure will have a terra cotta front and will be of a very handsome design. The dimensions are 40 x 100. The new building will be used exclusively by the firm of Oldfield, Kirby & Gardner. Work will be begun on the excavations to-day or on Monday. The total cost of the building will be approximately $50,000.

Western Canada has just reaped the first direct benefits of the visit of the Scottish Agricultural Commission last year, one of the commissioners, Mr. J. M. Hodge, having returned and purchased 5,600 acres in southern Alberta, paying therefor $70,000. He is delighted with the land, declaring it to be the richest he has ever seen. This is likely to be followed by a large influx of Scottish capital for investment in land.

BRANDON, MAN.—A. H. Bartlett is getting plans of G. L. Stenrich, of Winnipeg, for a big apartment building 78 by 120 feet, to cost $60,000.

CALGARY, ALTA.—Among the new buildings to be erected here are the following: Theatre to cost $20,000; three-storey apartment block, $50,000; $20,000 hotel in East Calgary; four additional storeys to Winnipeg Paint and Glass Co.'s block; International Harvester Co.'s warehouse and office building, to cost $9,000, and a grain exchange.

MEDICINE HAT, ALTA.—Tenders are being received by W. T. Williams for the new Merchants Bank building.

PORT ARTHUR, ONT.—The C.N.R. will start the erection of a six-storey hotel, to cost $250,000; Seaman & Pananen have started the erection of the Ruttan block to cost $85,000.

MOOSE JAW, SASK.—The following by-laws carried; $42,000 to complete collegiate institute, $17,000 for new agricultural buildings and fair ground, $21,000 for new paved walks, $30,000 for test wells, $24,000 will be spent for sewer and water. Tenders are called for the new Anglican church to cost $35,000. In April, 2,378 quarter section entries were made in the land office. This is claimed to be the largest entry made at any office in the West.

SASKATOON, SASK.—Tenders are wanted for the excavation of a bank

(Continued on page 5.)

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

London and Lancashire
FIRE INSURANCE COMPANY

RESULT OF BUSINESS FOR YEAR ENDING DECEMBER 31st, 1908

Fire Department

The Net Premiums amounted to	$7,281,454
And the Net Losses, paid and outstanding	3,938,938
The Fire Fund, reserved for unexpired risks	2,950,000

And the sum of **$992,577** has been transferred to the Profit and Loss Account.

Accident Department

The Net Premiums amounted to	2,522,407
And the Net Losses, paid and outstanding, to	1,276,135
The Accident Fund, being the reserve for unexpired risks, has been increased from **$850,000** to	1,000,000

The sum of **$153,169** has been transferred to the Profit and Loss Account.

Marine Department

The Net Premiums amounted to **$509,419**, and the Net Losses, paid and outstanding, to **$531,892**.
The sum of **$50,000** has been transferred from Profit and Loss Account and the Marine Fund is now **$558,967**.

FINANCIAL POSITION OF THE COMPANY

CAPITAL PAID UP	$1,320,625
RESERVE FUND	3,750,000
FIRE FUND	2,950,000
ACCIDENT FUND	1,000,000
MARINE FUND	568,967
STAFF PENSION FUND	300,000
BALANCE CARRIED FORWARD	1,263,309
FUNDS	$11,152,901

Head Office, LIVERPOOL, ENGLAND

F. W. P. RUTTER, General Manager

ONTARIO AND NORTH-WEST BRANCH

8 RICHMOND STREET E., TORONTO

ALFRED WRIGHT, Branch Manager

BONDS WANTED

WE require at once some short term Municipal debentures, and offer in exchange an excellent bond investment to yield five and one half per cent. return.

Æmilius Jarvis & Co.
(Members Toronto Stock Exchange).
BOND DEALERS TORONTO

Pellatt & Pellatt
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
Traders Bank Building
TORONTO

Stocks, Bonds and Cobalt Stocks
dealt in on all leading Exchanges
New York Correspondence by Private Wire

W. H. Goadby & Co.
Members New York Stock Exchange

Investments a Specialty
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TRADE STATISTICS AND REAL ESTATE.

(Continued from page 4.)

building for the Bank of Montreal. A. W. Cassidy was awarded the contract to erect the 8-roomed school costing $50,000.

REGINA, SASK.—Smith Bros. & Wilson have the contract to erect a stone building for E. C. Corbeau. Stoney & Van Egmond, architects, have awarded contracts to W. M. Lambert for Geo. Peacock's residence, and warehouse for Peart Bros. Hardware Co. to McGregor & Black.

EDMONTON, ALTA. — Court houses are to be built by the province at Claresholm, Medicine Hat and Fort Saskatchewan.

PRINCE ALBERT, SASK.—The Imperial Bank will build this year.

MORTLACH, SASK,—The Royal Elevator Co., of Regina, are building elevators at Mortlach and Parkbeg.

RED DEER, ALTA.—It is reported that the Northern Crown Bank will erect a new office in this town. The Canadian Bank of Commerce has also purchased two lots opposite the court house, where it is expected a large and up-to-date building will soon be reared.

VONDA, SASK,—The C. N. R. crop report gives the increased crop for this district as 25 per cent. This is wrong, as it will be 100 per cent. Two hundred families have settled on lands here since September 1.

MELVILLE, SASK.—According to a statement issued by the assessor last month the real and personal property there are rated at $726,000. Surveys are now being made for branches of the G.T.P. to run from Melville to Regina, Yorkton and Prince Albert. It is anticipated work on these lines will be commenced this year. At Melville the Grand Trunk Pacific Railway has erected a large depot and is now laying out yards with 20 miles of track and a freight shed 500 feet long. There are three hotels there, four chartered banks doing business and a dozen or more stores. The town is 280 miles west of Winnipeg and this time last year was not on the map.

OAK RIVER, MAN.—The Bank of British America has purchased a site on which to build a banking office.

VICTORIA.—The permits for April were $189,860, the largest of any month recorded, and comparing with $128,125 a year ago. The figures for the four months are as follows:

	1909	1908
January	$ 78,000	$54.725
February	121,620	73,315
March	121,640	110,800
April	189,860	128,125
Total	$511,200	$366,965

INTEREST IN CANADA.

The Dominion Bank's Manager Finds it Extending From Britain to the Continent.

Mr. C. A. Bogert, general manager of the Dominion Bank, returned on Tuesday from a two months' trip abroad. On his last visit to Graet Britain Mr. Bogert noted in these columns the very great interest exhibited in Canada by British financiers. On this occasion he found the interest not confined to the capitalistic interests, but of a more general character. It was now the exception to meet an Englishman who had not some interest in this country, and who had not only an intelligent, as well as a material, interest, but who displayed quite a remarkable knowledge of our conditions. Mr. Bogert says that this is in a sense no new story, but when he was in Paris he found, rather to his surprise, a similar manifestation among the French bankers. He attributes the recently-signed commercial treaty with France as an incentive in this direction. Without wishing to magnify the importance of his interviews. Mr. Bogert says he was surprised to find the searching questions asked of him in Paris about Canada. Our silver camp of Cobalt was also an object of interest.

TENDERS WANTED.

May 22.—The Town of Sarnia invite tenders up to 6 p.m. May 22nd for the following debentures: $9,700 5 per cent. local improvement, 20 instalments; $9,045 5 per cent. loan to manufacturing company, 13 instalments; $3,454 5 per cent. sewers, 20 instalments; $2,155 5 per cent. granolithic sidewalks 10 instalments; $1,300 5 per cent. fire equipment, 10 instalments. James Woods, treasurer.

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GRANBY BECOMES MORE ACTIVE.

Advices from Phoenix, B.C., state that the work of remodelling and enlarging two furnaces at the Granby smelter is being pushed rapidly, and that they will be completed some time during the current month. By May 15th four of the eight furnaces will have been completed, and the daily capacity of the plant increased to about 4,000 tons of ore a day.

The shipments from the Gold Drop outlet of the Granby mines are likely to be resumed this month. The Gold Drop used to forward upwards of 1,000 tons a day, and it is believed that when shipments are resumed they will be almost as heavy as heretofore.

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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Calgary, Alta.—The population of Calgary is about 28,000.

Campbellford, Ont.—A by-law to grant to the Trent Valley Woolen Mfg. Co. a fixed assessment for 20 years was carried on May 10.

Guelph, Ont.—The tax rate for 1909 will be 14½ mills.

Hespeler, Ont.—The tax rate for 1909 will be 20 mills.

Indian Head, Sask.—The ratepayers will be asked to vote on a by-law to issue $25,000 debentures.

Lindsay, Ont.—$48 000 will be required for school purposes this year.

Revelstoke, B.C.—A by-law will be submitted to the ratepayers for $40,000 school purposes.

St. Mary's, Ont.—The by-law to guarantee the bonds of the St. Mary's Portland Cement Co. has been carried by a large majority.

By-laws to be Voted on.

May 15, Owen Sound, Ont.—The ratepayers will vote on by-laws for the following:—$30,000 20 years 4½ per cent. for the improvement of the electric light plant, and $7,000 4½ per cent. 15 years debentures for the improvement of town hall and market, $125,000 4½ per cent. 25 years waterworks debentures, $3,500 4½ per cent 10 years. hospital debentures. Chas. Gordon, Town Clerk.

May 17, Barrie, Ont.—The ratepayers will vote on a by-law to issue $40,000 4½ per cent. 20 year loan debentures. E. Donnell, Town Clerk.

May 17, Merrickville, Ont.—The ratepayers will vote on a by-law to issue $10,000 20 years 4½ per cent. sidewalk and drainage and street improvement debentures. J. Johnston, Clerk.

May 17, School District of Shellmouth, Man.—The ratepayers will vote on a by-law to issue $3,500 school debentures. F. G. Richardson, Secretary, Asessippi, Man.

May 18, Saskatoon, Sask.—A vote will be taken on by-laws for $25,000 to purchase a site for the Collegiate Institute and $13,800 to purchase land for park purposes.

May 19, Pembroke, Ont.—The ratepayers will vote on a by-law to issue $15,000 10-years 4½ per cent. loan debentures. A. J. Fortier, Town Clerk.

May 21st, School District of Angus, Man.—The ratepayers will vote on a by-law to issue $2,000 6 per cent. school debentures. W. S. Chaylor, Sec. Board of Trustees; W. McKay, Clerk. Rural Municipality of Silver Creek, Man.

May 21, Carman, Man.—A by-law will be voted on to issue $25,000 5 per cent. 30 years waterworks debentures.

May 25, North Battleford, Sask.—The ratepayers will vote on a by-law to issue $100,000 5 per cent. 40-year sinking fund bonds to install waterworks, sewerage and electric lighting systems. S. Cookson, Secretary-Treasurer.

May 28, Strathroy, Ont.—The ratepayers will vote on a by-law to issue $20,000 10-year 4½ per cent. loan debentures. R. Diprose, Clerk.

May 27, Wetaskiwin, Sask.—The ratepayers will vote on a by-law to issue $7,000 for fire protection purposes.

May 27, Collingwood, Ont.—The ratepayers will vote on a by-law to issue $6,000 4½ per cent. 10 year water and light debentures, and $7,000 4½ per cent. 10 year building debentures. J. H. Duncan, Clerk.

May 31, Moose Jaw, Sask.—The ratepayers will vote on a by-law to issue $40,000 4½ per cent. 40 years reservoir debentures. John D. Simpson, Returning Officer.

June 1, Peterboro, Ont.—The ratepayers will vote on a by-law to loan $50,000 to the Purity Ware Company, at 4 per cent.

June 5, Toronto, Ont.—The ratepayers will vote on a by-law to issue $446,000 4 per cent. 40 years debentures for improvements and extensions of the waterworks. W. A. Littlejohn. City Clerk.

June 7, Hamilton, Ont.—A by-law will be voted on to issue $30,000 4 per cent. 20 years debentures for the purchase of a hospital site. S, H. Kent, City Clerk.

August 15, Latchford, Ont.—The ratepayers will vote on a by-law to issue $4,000 6 per cent. fire protection debentures. J. P. McGregor, Clerk.

(Continued on page 7).

Maturing Bonds
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Three and a half millions of Canadian Northern Railway Equipment Bonds have been retired since the issue of Series "A" in 1902. There will mature in 1909 nearly one and a half millions.
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BIOGRAPHIES OF FAMOUS FINANCIERS, by Marc M. Reynolds.
Articles on subjects of special interest to Canadian subscribers, recently published or soon to be published in Moody's, are "The Canadian Northern Railway," "The Canadian Pacific," "The Duluth, South Shore & Atlantic" "The Intercolonial Railway," "Canada's Railway Commission," "Mexican Light & Power," "The Railways of Mexico."
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Bank Notes

The Bank of Commerce will erect a building to cost $8,000 at the corner of College and Dovercourt Sts., in the city of Toronto.

Mr. J. D. Irvine, manager of the Bank of Montreal at Portage la Prairie, has been moved to Indian Head as manager. Mr. Irvine has been manager at Portage la Prairie for the past five years, during which time the Bank has invested in buildings in the town the sum of $50,000.

The Standard Bank will erect an eight storey building on the corner of King and Jordan Streets in Toronto, the site recently purchased from Osler & Hammond. The work will be proceeded with in the course of another month.

The progress of the Bank of Nova Scotia's beautiful new building on Portage Avenue, Winnipeg, is being watched with much interest and admiration.

The Royal Bank will open a branch in Brandon. This makes the tenth branch bank in the wheat city of Manitoba.

Mr. F. Wellesley Holmested, secretary of the Home Bank of Canada, died on May 11th, in Toronto. He was 63 years of age, and had been with the Home Bank for five years. Prior to that time he was in the service of the Bank of Commerce, with which he had been connected for many years.

The trial of Hon. P. H. Roy, president of the defunct Bank de St. Jean, began at St. Johns, Que., this week. The charge is that of making false monthly returns. A very keen fight is being made by the counsel for the defence. Two days were occupied in selecting jurors and settling preliminaries.

At a meeting of the board of directors of the Canadian Bank of Commerce held last Tuesday, the Hon. J. M. Gibson, K.C., LL.D. Lieutenant-Governor of the Province of Ontario, was elected a director of the bank in the place of the late Mr. H. D. Warren.

BOND DEPARTMENT.

(Continued from page 6).

June 15, Olds, Alta.—The ratepayers will vote on a by-law to issue $6,000 5½ per cent. 20 years fire protection debentures. R. Bowman Campbell, Sec.-Treas.

June 15, County of Bruce.—The county council will consider a by-law to issue $20,000 20 years bridge debentures. P. A. Malcomson, County Clerk, Walkerton, Ont.

May 17, Welland, Ont.—The ratepayers will vote on a by-law to issue $10,000 4½ per cent. 20 years school debentures. George R. Boyd, Clerk.

May 29, Prince Albert, Sask.—The ratepayers will vote by-laws to issue $13,800 4½ per cent. 10-year grading debentures; $10,000 4½ per cent. 30-year electric light; $14,000 4½ per cent. 20-year waterworks; $10,000 4½ per cent. 20-year purchasing machinery for grading; $26,400 10-year local improvements. C. O. Davidson, Town Clerk.

Tenders Wanted.

May 15, Maidstone, Sask.—Tenders will be received for $900 8 per cent. 9 years debentures. John L. Courtice, Sec.-Treas.

May 15, Winnipeg, Man.—Tenders will be received for the purchase of the following provincial debentures:—$200,000, Province of Manitoba; $50,000, Western Judicial District Province of Manitoba, and $12,000, Northern Judicial District Province of Manitoba. These all bear 4 per cent. interest, payable in 40 years, interest payable half-yearly. Hugh Armstrong, Provincial Treasurer.

May 27, Hamilton, Ont.—Tenders will be received for the following debentures: $65,000 sewer; $50,000 waterworks; $112,000 special; $125,000 permanent roadway, all at 4 per cent. payable at the end of 20 years and $25,000 public library 4 per cent. 7 years debentures. S. H. Kent, City Clerk.

June 10, St. Stephen, N.B.—Tenders will be received for $150,000 4 per cent. 40-year water debentures. J. T. Whitlock, Chairman of Finance Committee. J. Vroom Town Clerk.

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JAMES MASON, General Manager
Toronto, April 21st, 1909.

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Railway Commission.
Government—Contracts, Leases and Claims.
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London, 88 Fleet St. E., E.C.

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Toronto, May 15, 1909.

THE ONTARIO BANK CASE.

The affairs of the Ontario Bank give every prospect of involving a long litigation. The proceedings before the official referee to determine the list of contributories which means the list of shareholders who will be called upon to pay a portion of the double liability are preliminary to a protracted legal contest in the higher courts. Without presuming to comment on the legal merits of the case, it is only fair for a financial journal like ourselves to say that the public should not misunderstand the facts as a result of the very clever arguments advanced by the leading counsel for the shareholders. It is not for us to say whether his contention that the Bank of Montreal was a "mere interloper" is correct in the legal sense or not. In point of fact apart from the legal significance of the act, the term of "interloper" is far from justified by the events. Those who knew what passed at the time are well aware that the directors of the Ontario Bank invoked the assistance of the other banks, and that these banks in their associated capacity requested the Bank of Montreal to step in and take over the assets of the Ontario Bank, guarantee the depositors against loss, and to liquidate the affairs of the Ontario Bank. It is interesting to recall now that the general manager of the Bank of Montreal was not eager to undertake the task. Indeed at the time there was a tendency on the part of other general managers to criticize him for his apparent hesitancy to accept the onus. The associated banks in proportion to their capital guaranteed their share of any loss that might result to the Bank of Montreal. A very serious situation was avoided, a possible panic was averted, and the credit of the country was preserved. The measure of profit derived by the Bank of Montreal from the transaction is not now germane to the point. A portion of the daily press asks why the shareholders of the Ontario Bank should be called upon to pay the whole cost of insuring the safety of the country and the security of the banking system. It might rather be more fairly asked what the position of the shareholders would have been if the Bank of Montreal and the Bankers' Association had not taken action. Apart from the question of the general effect, the Ontario Bank would have been liquidated with closed doors. The process would have entailed an enormous expense, the assets of the bank could not have been nursed along in the same effective manner as they have been. Instead of the Ontario Bank shareholders receiving a payment of $150,000 for good will they would have been compelled to pay liquidation expenses that would have reached a sum of several hundred thousand dollars. It is quite conservative to say that the shareholders are at least better off by half a million dollars through the arrangement that was made. It is just as well apart from the legal import of the transaction to face the real facts lest our better understanding be clouded by the able arguments of astute counsel. Whatever the outcome may be, the litigation will be protracted and its final result may be that the associated banks will be called upon for a portion of their guarantee by reason of the immense outlay in law costs. In any event it will be a long time before concerted action in similar circumstance on behalf of the community will be undertaken by the banks. This is a point which the daily press should not overlook when they find themselves commenting on the present most regrettable litigation.

THE WHEAT SITUATION.

While Mr. James Patten has been popularly credited with the onus of booming wheat prices the movement has been one which has seemed inevitable. While Mr. Patten has put his foresight to good advantage, it is now admitted that wheat would have reached in due course levels approximate to the present without any deus ex machina of the Patten pattern.

The following comment from conservative sources is of interest.

A Chicago correspondent writes:—

"Never, in the opinion of Chicago, has the wheat market been more sensitive to natural influences, or more free from manipulation. Cash wheat values are governing to a very great extent; it is a supply and demand market, and prices which three weeks ago were deemed exorbitantly high, and which broke 11 to 13 cents from the top figures of April have now gone to a higher level than before.

"Red winter wheat has become so scarce that millers thorughout the greater part of the soft wheat sections are paying $1.45 to $1.50, and getting little. Reports from Kansas say that only 1 per cent of the crop is left on the farms in many sections. If so, it is one of the most complete cleanups that the country has ever known. In Chicago the receipts are only a few cars a day, while in Kansas City and St. Louis, where cash prices are 10 to 13 cents higher than Chicago, arrivals are not much larger than here, and shipments are greatly in excess of the receipts, so that stocks are being reduced to a low point.

"Outside of Chicago, Minneapolis and Duluth, there is no stock of wheat of consequence anywhere. In the Northwest, the mills will need all they have. Some wheat that was lately bought in Kansas City has been resold and is going back there at an advance of 10 to 15 cents over the original purchase prices. At the same time, Minneapolis millers, to make sure of supplies, are in the Southwest paying 15 cents over Kansas City for July delivery of new hard winter wheat, which makes it cost around $1.33 in Minneapolis."

The following is from London: "Beerbohm deduces from the recovery in the U. S. wheat market that the surplus remaining over from the 1908 crop is really abnormally small, and hence that the present high prices are fully warranted. He considers that the actual requirements of European importing countries, during the next two or three months, cannot be met without reducing the world's reserve stock to the danger-point. Hence, he infers, it is not surprising that exporting countries should hold their present surplus for higher prices."

It is to be hoped that any further continuous increase in cereal prices will not occur. It seems not unlikely that until the new Northwest American and Canadian crop is determined prices must remain around present levels. There is one great leavening factor that must not be disregarded. It is that the poor people will make shift with substitutes for wheat flour and that the coarser grains will be called into requisition..

Much will depend on our western Canadian crop. If it reaches 150,000,000 bushels it will help to relieve the situation. It must be remembered that a small wheat crop at high prices may help the farmer, but not the rest of the country. It is the exportable surplus of a country which brings golden gains from its golden grains.

A few weeks ago The Post mentioned the Canton-Hankow Railway loan in connection with which there has been some misunderstanding among the British, German and French financiers interested. The Government awarded the issue to the Germans, but the others will now participate, the Germans retiring from the construction work and from control of expenditures. As a quid pro quo, the Germans will share in the Hankow-Szechneu Railway $12,500,000 loan. The Canton-Hankow issue is being raised to $27,500,000 by consent of all concerned.

THE BOND SITUATION.

Continued from Page 1.

Yesterday's cables repeated the story that Lloyd's Bank would bring out £385,000 of Toronto's 40-year 4's at 102½. If the report should be true it can be depended on that Treasurer Coady is disappointed at the outcome.

A Forthcoming Canada Issue.

The Finance Minister of Canada has given notice of a motion to authorize an issue of $50,000,000 to refund certain of the Dominion's maturing obligations, and to provide further for the construction of the National Transcontinental Railroad. Mr. Fielding will leave for London in connection with the matter after the close of the session. Canada's last loan was made in January, comprising £6,000,000 of 3¾ bonds, issued at 99¼.

Berlin's 5 p.c. Bonds.

Bond dealers comment unfavorably on Berlin's course in making the interest rate on its latest issue 5 per cent. This involves, of course, a substantial premium at a time when the market cannot be expected to go much, if any, higher. Buyers, too, are less inclined to buy a bond which already sells at a premium.

Another difficulty is that the company that deposits with the Government a premium bond ties up part of its working capital, because of the fact that the Government accepts the bonds at par only.

Berlin's reason for issuing the bonds at 5 per cent. was due to the validating by-laws being passed last fall. It would seem to have been worth while for the city to take the extra trouble to have the rate nearer the market.

Montreal Demand Broadening.

MONTREAL—Local dealers are at one in reporting a still further improvement in business this week, notwithstanding the very satisfactory increase in the volume of business which was quite noticeable during the week just preceding. The private investor is more in evidence and this may be accounted for to some extent by the fact that the time is drawing near when most of the corporation half-yearly dividends are paid, and the season is arriving when anticipation of dividends causes more or less of an impetus to private bidding. Thus though three or four large underwritings, such as that of Amalgamated Asbestos and Stave Lake Power Company, have absorbed considerable capital, nevertheless there is a good private as well as institutional demand both for corporation bonds and municipal debentures, with the former leading the market.

Corporation bonds are still tending upward, while prices in municipals have been more or less stationary during the last few days. Money is still cheap at from 3¾ to 4 per cent. and local bond houses find no difficulty in obtaining what they need.

Corporations Sell Well.

The general advance in the stock market during the week has been reflected locally in bonds. A considerable amount of interest has been taken here in Canadian Consolidated Rubber bonds, which were first listed on Tuesday, but which for the last couple of months have been very active among unlisted securities. For instance $60,000 of these sold on the local exchange since Tuesday and on that day they opened at 97 flat, closing Thursday at 98½ flat.

Electric Development bonds have likewise developed much activity during the week, this being a natural sequence to the activity they are showing on the Toronto Stock Exchange. Though unlisted here, this bond has been in great favor during the past few days and enquiries from private investors have noticeably increased.

Another bond at present in favor is that of the Shawinigan Water and Power Company. Four local houses have been handling these bonds and all report that their supply is almost exhausted.

From the activity thus displayed in these three different classes of bonds an idea can be had of the general activity of the local market. In both Rubber and Electrical Development bonds where buying has been more or less speculative of late, buying is now more for investment purposes and various other indications point to the general satisfactory condition of the local market.

Montreal's Short-term Loan.

After an enforced rest of nearly a month, owing to the unseating of some of its members, Montreal's finance committee this week reported to the City Council the successful placing of a three-months' loan in London, through the Bank of Montreal. The amount involved is $500,000, and the rate 1 9-16 per cent. per annum. This is said to be the best rate the city has ever secured, and it is one of which there is little cause to be ashamed, so far as it reflects the credit of the city.

Bond Notes

W. Graham Browne & Co.'s (Montreal) May list of bond and investment offerings shows an attractive range of substantial securities yielding from 4 to 6 per cent. The booklet gives data of the various corporations and will be mailed to any inquirer on request.

Tthe East India Railway 3½ per cent. debenture stock issue amounting to £2,500,000, was reported twice subscribed in London. The lists closed a day ahead of time, the stock going to a ⅜ premium.

The Mercantile Trust Co., of St. Louis, were the high bidders for $1,000,000 City of Manila 4 per cent. 30 year sewer and water bonds. The bonds are redeemable at will by the Philippine Government after ten years. The bonds brought 102.28.

It is stated that the Chicago Great-Western reorganization plans comprise the issuing of some $20,000,000 bonds to provide the means for enlargement of terminals, double-tracking, etc. The plan is said to have been approved by representatives of the stockholders.

SECURITY REVIEW.

Continued from Page 1.

the president, makes no secret of his intention to increase the dividend return.

Mexican Power.

Since the affairs of the company have been taken over by the Tramway interests the earnings have not been published with the same degree of regularity. The February statement was a remarkably favorable one, showing an increase in gross and a very great decrease in operation with the resultant gain of $100,000. The March statement on the contrary, showed a decrease both in gross and net. The surplus for the first quarter is well above the dividend requirements of four per cent. The earnings for February and March are:

	1909.	1908.
—February—		
Gross	$516,565	$472,344
Oper. expenses	225,470	277,784
Net	291,095	194,560
—March—		
Gross	$497,320	$489,819
Oper. expenses	346,753	318,967
Net	150,567	170,000

Toledo Railways.

In the re-organization scheme the common stock of $14,000,000 will be cut down very probably to one-half as previously stated, although the matter has not been definitely decided. Holders of bonds of the Toledo Railways & Light system, which mature July 1 next will be asked to extend them for a period of two years. About $10,000,000 bonds fall due at that time, and the committee having the matter in charge has decided that an extension agreement will be the best plan to carry out in the circumstances. It is understood that should any holders of the underlying liens desire to have their bonds paid off at maturity, instead of extended, arrangements will be made to do so through the issue of short-term notes.

The Week's Purchases.

The largest purchase of the week of which full particulars are available was made by the Ontario Securities Company, who bought $48,000 5 per cent., 30 annual instalment debentures of Berlin, Ontario. The price paid was slightly under 109.15 or about a 4¼ basis.

Berlin's financial standing.

Assessed valuation		$6,118,088
Gen. Debt. Debt ...		836,861
Less Waterworks Debentures ... .$	99,017	
Less Electric and Gas Debentures.	332,692	
Less Street Railway Debentures	101,316	533,025
Net Debenture Debt		$ 303,836
Local Improvement Debt ....$	230,179	
Municipality's As.	1,264,516	

Population, 13,407.

Net revenue for 1908 from waterworks, electric light and gas plants was $15,768.

Ontario Securities Co. bought also $1,200 Luck Lake, Sask., 6 p.c. 10 instal.; $1,200 Green Briar, Sask., 6 p.c., 10 instal.; $1,000, Pleasant Valley, Man., 6 p.c., 10 instal.

Nay & James bought at a small premium, $50,000, town of Estevan, Sask., 5 p.c. waterworks, etc., debentures.

W. C. Brent has purchased $14,472 4½ per cent. 10 year local improvements debentures, $7,000 Chilliwack, B.C., 6 per cent., 10 year schools; $11,021 Romney Tp., Ont., 5 per cent. drainage debentures, payable in 15 annual instalments, and $15,641, Windsor, Ont., five per cent. general purpose debentures.

Wood, Gundy & Co., have purchased $10,000 North Battleford, Sask., 5 per cent. 10 instal. sidewalk debentures; $20,000, Magrath, Alta., 5 per cent. 20 instal. fire hall debentures.

H. H. O'Hara & Co., have purchased $2,000 Watson, Sask., 5 per cent. 15 instalments debentures.

W. A. Mackenzie & Co., have purchased $2,000 Killarney, Man., 7 per cent. 10 instal. debentures.

G. A. Stimson & Co., have purchased $25,000, Sydney Mines, C.B., 4½ per cent. 20 years sewerage debentures, $9,000, Fort Frances, 5 per cent. 30 instalments debentures, and $3,500 Huron Township, 5 per cent. 5 instalments debentures.

LONDON QUOTATIONS.

The following table gives the London quotations on the principal Canadian Government, Municipal and Company bonds and stocks that are listed in London:

Government Stocks— Prices April 30	Bid.	Asked.
B. C. 3 p.c. (1941)	84	86
Canada 3 p.c. (1938)	93	94
Canada 3½ p.c. (1930-50).	100½	101½
Nova Scotia 3½ p.c. (1954)	94	96
Ontario 3½ p.c. (1946)..	94	96
Quebec 3 p.c. (1937) ..	83	85
Corporation Stocks—		
Calgary 4½ p.c. Debs. ..	104	106
Montreal 3½ p.c. 40-yr. bds	91	93
Montreal 3 p.c. Permt. Deb.	81	83
Montreal 3½ p.c. Stg. Deb.	90	92
Ottawa 4½ p.c. 20-yr. Deb.	101*	103
Quebec 3½ p.c.	92	94
Regina 5 p.c. Deb.	106	108
St. Catharines 4 p.c. 30-yr. Deb.	98	100
St. John 4 p.c. Deb.	99	101
Saskatoon 5 p.c. Deb......	104	106
Sherbrooke 4½ p.c. Debs.	104	106
Tor. 4 p.c. Bds. (1922-8)..	101	103
Tor. 3½ Con. Deb. (1929).	92	94
Victoria Stg. 4 p.c. Debs..	100	101
Winnipeg 4 p.c. (1940) ...	100	102
Railways—		
Can. Nor. 4 p.c. prep. Deb	94	96
Can. Pac. 4 p.c. Pref ...	104	105
Dom. At. 4 p.c. 1st Deb...	87	89
Dom. At. 4 p.c. 2nd Deb...	74	76
G. T. P. 4 p.c. "A" Bds...	94	96
G. L. S. 4 p.c. Bds.......	95	97
G. T. Con. Ordy. Stk ...	22⅛	22⅜
G. T. Guar 4 p.c. stk	90½	91½
G. T. 5 p.c. 1st Pref	108	110
G. T. 5 p.c. 2nd Pref	93	95
G. T. 4 p.c. 3rd Pref	53¼	53¾
G. N. 4 p.c. 1st Mort. Bds.	91	93
Que. Cen. 7 p.c. Inc. Bds.	111	113
Banks—		
Bk. of B.t. North America	73½	74½
Can. Bk. of Commerce...	18	18½
Commercial and Industrial—		
Can. Gen. Elec. Com.	122	126
C. G. Elec. 7 p.c. Pref. ..	119	121
Elec. Dev. 5 p.c. Bds.....	88	90
Mex. Elec. L. 5 p.c. G. Bds	88½	89
Mex. L. & P. 7 p.c. Pref....	108	110
Mex. L. & P. 5 p.c. Bds..	92	93
Mex. Trams. 6 p.c. Bds.....	94½	95½
Ogilvie F M. Com.	118	120
Rio de Jan. T. 5 p.c. Bds.	96¼	97¼
Sao Paulo T. 5 p.c. Debs.	100	101
Shawinigan 5 p.c. Bds....	107	109
Shawinigan W. & P. 4½ p.c. Debentures	97	99
Toronto P. 4½ p.c. Debs ..	99	100
Hudson's Bay Co.	96	98
Southern Alberta Land ...	1¼	1⅜
Western Canada Land ...	1 3-16	1 5-16

* Ex-dividend.

New Issues—

Canada 3¾ p.c. (99¼) ..	3 5-16	3 7-16 prem.
Alberta 4 p.c. (99½) ..	99¼	99¾
Rio de Jan 5 p.c. (92)	3¾ to 4 prem.	
City of Winnipeg 4 p.c. (100) ..	¾ to 1 prem.	
G.T.P. 4 p.c. bed. stk (90)	½ dis.	par
Ontario 4 p.c. (102) ..	⅛ to ⅜ prem.	
Mex, N.W. Ry. 5 p.c. Bds. (90)	8½ to 7½ dis.	

BUDGET EFFECTS

THE LONDON MARKET LITTLE DISTURBED BY TAXATION OF THE WEALTHY.

The Consols Market Agreeably Surprised—The New Stamp Duties Will Check Speculation—Canadian Securities Improve—The New Brunswick Loan—A British Columbia Mining Revival

London, May 5,—The London stock markets continue to show a very satisfactory tone. The budget has not been favorably received by financial markets, but this was of course inevitable, in view of the enormous deficit which the chancellor had to meet and on the whole it may be said that the city is not more severely hit than was anticipated. The consols market is pleased that the raid on the sinking fund is not greater than it is and has marked its approval of at least this portion of Mr. Lloyd-George's proposals by marking up consols fractionally day by day since his speech last Thursday. Other gilt-edged securities have improved, a favoring factor being the prospect of continued cheap money. Home railway stocks have been flat on the fear regarding the probable effect of new taxation of licenses on the earnings of companies owning hotels and buffets and running a large number of dining and restaurant cars. With this exception the budget has not been a serious market factor, but there is no doubt that representations will be made on behalf of the Stock Exchange against the new stamp duties, which will undoubtedly press hardly on speculative business, although it is satisfactory that the Government has given preferential treatment in this respect to loans of British colonies.

Canadians in London.

The American market position is still regarded very doubtfully here and speculative business in that direction is on a very small scale. This is an adverse factor for Canadian Pacifics as far as London sentiment towards these shares is concerned, but Grand Trunk issues have continued to advance steadily on the improving traffic position. Mexican railway stocks have continued strong during the last few weeks and in other foreign railway descriptions the tendency generally is upward. United Havanas and other Cuban railway issues are noticeably helped by satisfactory earnings. Interest here still in the main centres in the South African section, where quotations are steadily advancing week by week. Public buying appears to be gradually broadening in speculative directions generally, while the success of several recent new loans on the London market—and there have been no failures—shows that there is plenty of money available for investment despite Mr. Lloyd-George's attack upon the hen-roosts of the wealthy.

New Brunswick Loan.

The Province of New Brunswick is quite a new borrower, as far as the London market is concerned, and its first issue of £450,000 of 4 per cent. registered stock offered for subscription at 102 through Bank of Montreal last week-end met with a very favorable reception. The bulk of the proceeds will go to redeem treasury bills and the loan represents but a small addition to the province's previously existing debt. The scrip is quoted here at ¼ prem. for special settlement. The yield afforded by this and other Canadian provincial loans is considerably higher than that which is obtainable on colonial Government securities generally quoted on the London market, a position due partly at least to the fact that they are practically the only stocks of this class that are not eligible for trustee investments in this country—the only other exceptions being one or two of the smaller crown colonies such as Antigua, which have not yet taken steps to comply with the requirements of the colonial stock act of 1900.

British Columbia News.

British Columbia mining shares have been attracting more attention recently on the London market; there has been, especially, some rather persistent buying of Le Roi No. 2 shares. This is a company floated by the late Mr. Whittaker Wright in the rampant days of the London and Globe Finance Corporation, and the £5 shares were at one time, as a result of the notorious bear squeeze, quoted at over £25. In recent years they have remained at a discount, but during the last few weeks they have improved from 2 to 2 5-16. The mine is stated to have a life, taking rich grade ore only as far as can be measured to be in sight, of about five years, while there is a practically unlimited amount of low grade ore available. This estimate only extends to the 700-foot level, and the 900-foot is in rich ore, whilst by diamond drills the lode has been proved down to 1,350 feet. The company now ships about 2,400 tons per month, at a net profit of £6,000, but this is not wholly available for dividend, as a large proportion of the profits are being spent on sinking the main shaft down to the 1,300-foot level. Dividends are at present on a basis of 2s per quarter. The Le Roi No. 2 owns all the ordinary shares of the Van Roi mine, a silver lead property some 60 miles away, which is regarded as a proved proposition and has a capital of £130,000 in £1 preference shares, and £90,000 £1 ordinary shares. When the £30,000 has been paid back to the holders of the former, who put this money up for working capital, the preference and the ordinary shares will rank equally for dividend and the whole of the latter are held by Le Roi No. 2. Van Roi ordinary are quoted at 7s to 8s for special settlement, and the preference shares now 15s, paid are ⅛ discount to par. The Van Roi issues regular development reports, and according to a report by Mr. Alexander Hill, has a very large tonnage of ore in sight. The Le Roi No. 2 also holds half the capital of the Cloncurry Syndicate of £45,000, the latter in its turn holding 75,000 shares in the Queensland Exploration Company, which has a total capital of £200,000, and 12s per share cash in hand loaned in the consols market on the London Stock Exchange.

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes	From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes
Canadian Northern..	May 7	159,500 00	156,700 00	+ 2,800 00	July 1	8,303,300 00	7,839,800 00	+ 463,500 00
Canadian Pacific....	May 7	1,329,000 00	1,156,000 00	+ 173,000 00	July 1	64,469,725 00	61,433,097 00	+ 3,936,628 00
Duluth, S.S. & Atl...	May 7	....	....	....	....	....	....	....
Grand Trunk System	May 7	714,028 00	708,320 00	+ 5,708 00	July 1	33,125,557 00	35,646,873 00	– 2,521,316 00
M.,St.P.& S.M.(Soo)	May 7	199,245 00	186,300 00	+ 12,945 00	July 1	10,739,924 00	10,070,511 00	+ 669,413 00
Mineral Range	May 7	....	....	....	....	....	....	....
Detroit United... ...	May 7	164,551 00	151,010 00	+ 13,341 00	Jan. 1	2,234,563 00	2,013,088 00	+ 221,475 00
Halifax Electric Tram	May 7	3,362 51	2,948 87	+ 413 64	Jan. 1	57,739 07	54,162 72	+ 3,576 35
Havana Electric.....	May 9	39,300 00	37,497 00	+ 1,893 00	Jan. 1	717,857 00	690,859 00	– 26,798 00
Montreal St. Ry.....	May 8	71,029 62	66,867 50	+ 4,162 12	Jan. 1	1,239,579 60	1,176,650 77	+ 62,018 83
N. Ohio T. & L. Co..	May 8	....	....	....	....	....	....	....
Toledo Railways....	May 7	27,115 78	25,483 61	+ 1,632 17	Jan. 1	493,529 35	456,172 73	+ 37,356 62
Toronto Railway Co.	May 7	67,735 70	62,863 79	+ 4,871 91	Jan 1	1,195,540 21	1,101 943 46	+ 93,596 75
Twin City..........	April 30	158,369 47	145,264 32	+ 13,105 15	Jan. 1	2,067,683 33	1,880.836 01	+ 186,847 32

NET EARNINGS

—	March 1909	March 1908	Changes	Three months 1909	Three months 1908	Changes
Grand Trunk System.						
Grand Trunk of Canada.						
Gross	2,433,030 00	2,271,196 00	+ 161,834 00	6,388,074 00	6,143,956 00	+ 244,118 00
Expenses..............	1,753,180 00	1,686,243 00	+ 66,937 00	5,142,250 00	5,242,681 00	– 100,431 00
Net....................	679,850 00	584,953 00	+ 94,897 00	1,245,824 00	901,275 00	+ 344,549 00
Grand Trunk Western.						
Gross	489,083 00	527,502 00	– 38,419 00	1,257,503 00	1,306,142 00	– 48,639 00
Expenses............	364,501 00	382,967 00	– 18,466 00	1,020,505 00	1,049,191 00	– 28,686 00
Net	124,582 00	144,535 00	– 19,953 00	236,998 00	256,951 00	– 19,953 00
Detroit, G. Haven & Milwaukee.						
Gross	126,042 00	105,603 00	+ 20,439 00	352,334 00	354,766 00	– 2,432 00
Expenses............	109,253 00	130,422 00	– 21,169 00	312,186 00	350,873 00	– 38,687 00
Net	16,789 00	*24,819 00	– 41,608 00	40,148 00	3,893 00	+ 36,255 00
Canada Atlantic.						
Gross	128,962 00	110,956 00	+ 18,006 00	348,441 00	335,301 00	+ 13,140 00
Expenses............	127,502 00	119,716 00	+ 7,786 00	371,314 00	406,738 00	– 35,424 00
Net	1,460 00	*7,760 00	– 9,220 00	22,873 00	71,437 00	– 48,564 00
†Mexican Light and Power Co.						
Gross	516,565 00	472,344 00	+ 44,221 00			
Operating expenses..........	225,470 90	277,784 00	– 52,314 00			
Net	291,095 00	194,560 00	+ 96,535 00			
Toledo Railway Co.						
Gross	298,142 00	272,808 00	+ 25,334 00	861,768 00	803,767 00	+ 58,001 00
Expenses	162,286 00	156,046 00	+ 6,240 00	468,061 00	466,552 00	+ 1,609 00
Net	135,856 00	116,762 00	+ 19,094 00	393,707 00	337,115 00	+ 56,392 00

*deficit. †Mexican currency.

TORONTO STOCK EXCHANGE—UNLISTED

Week ending May 14.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From May 7 to 14. High	Low	Sales	Closing bid. May 14.
Beaver Consolidated Mines.......	1,500,000	1.00	20	....	.21½	.17	9,600	.20
Buffalo Mines Co....	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	....
Canadian Goldfields Syn.........	600,000	.10	....	⅞% Nov. '07	....	....	....	.05
Chambers-Ferland	2,311,000	1.00	124	....	.77	.75	6,650	.74
City of Cobalt Mining Co........	1,500,000	1.00	41	3% Apr.15'09	49	.40	6,300	....
Cobalt Central Mines Co.........	4,761,500	1.00	777	2% Feb. '09	.43½	.43½	150	....
Cobalt Lake Mining Co...........	3,929,166	1.00	....	....	.15½	15	2,600	.14½
Cobalt Silver Queen............	1,500,000	1.00	58	3% Dec. '08	.40	.40	100	....
Coniagas.........................	4,000,000	5.00	40	3% May 15'09	6.25	6.00	870	....
Consolidated Mining & Smelting.	5,355,200	100.00	....	1¼% Nov. '07	98.00	93.00	80	....
Elk Lake Discovery..............	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co.........	915,588	1.00	40	5% Jan. '07	.34	.30	2,750	....
Green-Meehan Mining Co.........	1,500,000	1.00	40	....	.18	.18	260	....
Kerr Lake Mining Co............	3,000,000	5.00	57	4+2%June09	8.40	8.00	905	8.20
Little Nipissing..................	650,000	1.00	48	....	.26	.26	100	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% Jan. '09	....	....	....	.90
Nancy Helen Mines.............	500,000	1.00	52	....	....	....	....	....
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.52½	.49½	11,000	.50
Otisse Mining Co................	1,500,000	1.00	41	....	.46	.44	2,000	....
Peterson Lake	2,561,820	1.00	225	....	.29	.28	5,350	....
Right of Way Mining Co........	499,518	1.00	†	6+9 April'09	....	....	....	....
Rochester	1,000,000	1.00	68	....	.15	.15	2,700	.14
Rothschild Cobalt Co...........	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	.40	.40	[illegible]	....
Silver Leaf Mining Co...........	5,000,000	1.00	45	....	.13	.12	11,100	....
Temiscaming Mining Co.........	2,500,000	1.00	80	6% Apl. '09	1 31	1.23	27,600	1.25

†3½ acres + 4 miles right of way on Temiskamingue & N. . Ry. F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, May 14th.

—	Closing May 6	Open May 7	High.	Low.	Last.
Amalg. Copper Co.	84½	84⅝	84¾	77⅜	83⅝
Am. Car & Foundry	55¾	56⅝	56⅜	54½	54⅝
Am. Locomotive Co.	58½	58¾	58⅛	57	57¼
Am. Smelt. & Ref.	94⅝	95¼	95½	92⅝	93⅛
Am. Sugar Ref. Co.	134¼	134⅛	135¼	133	133
Am. Tobacco Co., pfd.	101	101½	104	101	101
Am. Woolen Co.	36¾	36½	36⅛	36½	36⅞
Anaconda Cop. Min.	51¾	52	52	49	50⅝
At., Top. & S.F.	108¼	108½	110½	108⅝	109¼
Atlantic Coast Line	127¼	128	128¼	127	127
Baltimore & Ohio	115	115⅛	115½	114½	114¾
Brooklyn Rapid Transit	79	79⅛	80¼	78⅝	79⅛
Canadian Pacific	181⅛	181¾	181¾	180	180⅛
Chesapeake & Ohio	77⅞	78	79⅜	77¼	78¼
Chicago Great Western	4¾	5	5¼	4¾	5
Chi., Mil. & St. Paul	151⅛	151¼	153	150⅛	150¾
C., C. C. & St. Louis	75	75¼	75¾	74	74
Ch., & Northwestern	182	182¼	184	182	182
Colorado Fuel & Iron	40⅝	41	41¼	39⅝	40
Colorado & Southern	66	65½	65½	64½	64½
Consolidated Gas	137¾	138	147	137½	147
Delaware & Hudson	184¾	186	199¾	184	198⅞
Den. & Rio Grande	51¼	51½	51⅛	49½	50½
Dul., S.S. & At.	17¼	17⅝	17½	17	17
Erie	31⅞	32	35	32	34¼
Erie, 2nd pf.	40	40	43¼	40	42
General Electric	159¾	160⅞	160⅞	159	159¾
Great Northern, pf.	145½	146	146⅛	145	145⅞
Illinois Central	146½	146⅛	148½	145⅝	146½
Interb.-Metropolitan	16⅝	16½	17	16	16⅝
International Paper Co.	13	13¼	14	13	13½
Louisville & Nashville	139	139¼	139⅛	138⅝	138⅝
Mackay Companies	78½	78½	80¼	78¼	79½
Mackay Companies, pf.	73	73⅝	73⅝	73½	73½
Mexican Central, pf.	....	....	....	....	....
Minn. & St. Louis	59	59¼	59½	58	58½
M., St. P. & S.S.M.	137	137⅝	137¾	135½	135½
M., St. P. & S.S.M., pfd.	148½	149	150	149	150
Mo., Kan. & Texas	43⅝	43½	43⅛	42¼	43
Missouri Pacific	74¾	75	76	73⅝	74⅝
New York Central	132½	132¾	133¼	130⅝	132
N.Y., Ont. & Western	49	48⅞	50¼	48¼	49¼
Norfolk & Western	91¾	91½	92⅝	91	91
Northern Pacific	145½	145¾	146¾	144¾	145¾
Pennsylvania R.R.	135⅝	135⅝	135⅞	134	134½
People's Gas, Chi.	114¾	114⅞	116½	114½	115⅝
Pullman Company	187¼	187½	187½	187	187
Railway Steel Spring	43	43¼	44½	43	43¾
Reading	152¾	153	159⅛	151⅛	157⅝
Rep. Iron & Steel	26⅛	27	27¼	25¾	26½
Rock Island Co.	29½	29⅞	34⅛	29¾	33¼
Rock Island, pf.	71⅛	71½	73⅛	70⅝	71
St. Louis Southwestern	24¾	25	25⅛	24¾	25
Sloss-Shef. Steel & Iron	80½	80¾	81¼	80	80
Southern Pacific	122½	123	123⅛	121¼	122
Southern Railway	29⅝	29⅝	31¾	29	31⅛
Texas & Pacific	34¼	34¼	34¾	33½	34
Union Pacific	189¼	189⅝	190½	187¾	188⅝
U. S. Rubber	38⅛	38½	40¾	38⅛	38⅝
U. S. Steel	57⅝	57⅞	58⅝	55⅞	55⅝
U. S. Steel, pf.	120¼	120½	120⅝	118½	118⅝
Wabash	20⅛	20½	20½	19¾	19¾
Western Union Tel.	77	77⅝	78	75	75
Wisconsin Central, pf.	89¼	89⅝	89⅛	89	89⅞

THE BOND MARKET

Week ending May 14, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales Week May 13 $
Bell Telephone Co.	5	104	98½	.....	104	....
Can. Colored Cotton Mills Co.	6	100	92	100½	.....	....
Commercial Cable Co.	4	87½	81¾	93	.....	....
Dominion Coal Co.	5	93	87	94	.....	....
Dominion Cotton Mills Co.	6	100	91	100½	.....	4,500
Dominion Iron & Steel Co.	5	80¼	70½	91	90⅝	37,000
Dominion Textile Co., Series A.	6	94	80½	95	93	4,250
Do. Do. Series B.	6	96	83¼	100	95	....
Do. Do. Series C.	6	95	82	94	93	1,000
Do. Do. Series D.	6	96½	85	.....	.....	2,000
Electrical Development Co.	5	88	70	90	89¼	86,000
Halifax Electric Tramway Co.	5	100	97½	.....	100	....
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	104¾	6,000
Lake of the Woods Milling Co.	6	107½	102½	.....	107	....
Laurentide Paper Co.	6	†112	104	113	.....	....
Mexican Electric Light Co.	5	90	73⅛	89	.....	....
Mexican Light & Power Co.	5	90	80	89½	.....	14,000
Montreal Light, Heat & Power Co.	4½	101	‡91¼	.....	98¾	....
Montreal Street Railway Co.	4½	101	95¼	.....	.....	....
Nova Scotia Steel & Coal Co., 1st Mtg.	6	108¼	103	.....	108⅝	500
Do. Do. Do. Cons. Mtg.	6	103½	99	.....	106	1,000
Ogilvie Flour Mills Co.	6	113¼	105	.....	108	2,000
" " " Series B	.....	106½	105	.....	.....	....
Price Bros. Co.	6	‡103	100½	.....	105	....
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼	95⅝	95⅛	148,000
St. John Railway	5	.....	.....	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	.....	99	....
West India Electric Co.	5	86	80	.....	.....	....
Windsor Hotel	4	‡93¼	‡87¾	.....	.....	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	106½	.....	....
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	98¾	95	.....	.....	1,000

The Latest Listing

THE RESILIENCY OF THE RUBBER SHARES.

The Canadian Consolidated Rubber Co.—The Components of the Company—Reduction in Operating Costs—Great Increases in Net Earnings—A Big Surplus—The Preferred and Common Shares' Rapid Advance.

The Canadian Consolidated Rubber shares have been a feature of the market for the past fortnight and their bounding qualities were demonstrated in a 15 point rise in the preferred last week followed by a further advance upon the listing of the shares in Montreal on Tuesday last when the preferred opened at 115½ and closed at 116½, the common at 75 closing at 76, and the bonds sold at 97. The outstanding capital is as follows :

Bonds	$2,600,000
Preferred 7 p.c. non-cum.	1,980,000
Common	2,805,000
Total	$7,385,000

The Canadian Consolidated Rubber Company was incorporated in the latter part of 1906, when it absorbed the Canadian, Granby and Maple Leaf Rubber Companies, three of the most important existing industries and in March, 1907, control was obtained of the Berlin and Merchants Rubber Companies of Berlin, Ont. At the present time the Consolidated Company owns the entire capital stocks of all its subsidiaries with the exception of the Canadian Rubber Company, of which it holds 95½ per cent. of the capital stock and controls from 70 to 80 per cent. of the Canadian output of rubber goods.

No detailed balance sheet has yet been published, the only available figures being the following which were given in the prospectus issued at the time of the company's organization.

Total net assets of the three companies (Canadian, Granby & Maple Leaf), $5,356,636 ; total liabilities of the three companies (exclusive of Stock and Reserve Accounts), $779,211 ; net surplus of assets over liabilities, $4,577,424.

The $2,600,000 bonds of the new company represent the par value of the combined capital stocks of the Canadian and Granby Companies and the above surplus of assets over liabilities is practically equal to the amount of outstanding bonds and preferred stock of the Consolidated Company. In addition to the above assets there are the capital stocks of the Berlin and Merchants Companies, which had not been acquired at the time of the amalgamation and the goodwill, which in view of the fact that certain of the acquired companies have been in existence for many years must be taken into account.

The following is a comparative statement of net profits for several years past, the figures previous to 1906 being the combined earnings of the Canadian, Granby and Maple Leaf Companies.

Net Earnings.		Bond Int.	Surplus
1903 ...	$342,025	$156,000	$186,025
1904	386,241	156,000	230,241
1905	446,242	156,000	290,317
1907	596,982	156,000	440,982
1908	806,676	156,000	650,676

In a circular McCuaig Bros. & Co. say that as a result of the combination several important economies were effected. One purchasing department instead of several, one central management instead of several distinct ones, reduced cost of manufacture as the result of collaboration between the different factories and better organization of sales department. This is seen in the results of the year 1908, in which net profits were larger by a third than in the previous year in spite of the fact that in common with all other lines of industry, the volume of business showed a decrease. It is true that this result was partly due to a reduction in the price of crude rubber with the result that the company's purchases of raw material showed a profit, and that rigid economy was practiced by the management during the year, but nevertheless full credit must be given to the material reduction in operating expenses resulting from the above mentioned causes, which in fact did not commence to make itself fully felt until the latter part of 1907, so that the results in 1908 were eminently satisfactory. As can be seen from the above statement the net earnings during the past five years have amounted to more than twice the interest on the outstanding bonds, which in fact in 1908 was earned more than five times over. In the same year surplus after the deduction of preferred dividends amounted to over 18 per cent. on the common.

The bonds which are a 6 per cent. forty year issue, are secured by a mortgage on the property of the Granby Company and the deposit with the trustee of 95½ per cent of the stock of the Canadian Rubber Company, on the property of which a mortgage will be placed as soon as the stock is all in. At present price (97) they afford a return of about 6¼ per cent. The common stock was put on a 4 per cent basis on April 1st last.

We understand that so far this year the company has done a considerably larger business than in the corresponding period of 1908. The floating supply of both preferred and common is very small, which should tend to make the share sell at a high level as compared with other industrial securities, and in view of the large earnings a larger distribution on the common is always a possibility.

The General Outlook

IN AMERICA IS TOWARDS NEW PROSPERITY.

Comments Suggested by a London Viewpoint—Canada's Recovery is Being Duplicated in Lesser Measure in the U.S.—The So-called Manipulation in Wall Street—The Judgment of the Large Interests—They are in a Position to Know—The Effect of a Trade Boom and Dear Money—The Fly in the Ointment—The Poor Banking System of the U.S.

The London correspondent of the New York Evening Post made last Saturday, an exceptionally interesting comment on the Wall Street situation as viewed through London analysis. The case is strikingly presented. As pointed out frequently in our own New York correspondence, the market is in the hands of the "big men" or the large interests and they are responsible for the fairly consistent advance in prices. It must be remembered that it is these men who are in the best position to prejudge the future. representing as they do a conclave of the best informed intellects in banking, transportation and manufacturing. It is their judgment that the United States is approaching one of the most secure periods of material prosperity in its history. As regards Canada we have not hesitated for the past year to say that every indication points to an era of unprecedented prosperity opening up for this country. We made this prediction with a saving clause in regard to which Mother Nature is much concerned. A crop failure in the sense which the words formerly conveyed is no longer possible in America. Given crops of only a fair average, the trend towards prosperity cannot be halted. The United States has been slower in reaching the same industrial activity as we have known in Canada for the past five months and in a large measure this slowness in recovery has been due to their inferior banking and currency system which must always make the pangs of panic more acute and delay convalescence unless some time or another some efficient plan can be devised to correct the inelasticity of the currency, the divided action of thousands of separate banking units and the resultant lack of coherence in their monetary system. The banking conditions in the United States must still remain the greatest anomaly of modern financial annals. In a country where the virtues of combination and co-operation have been realized to the fullest extent in all their most notable undertakings, in transportation, in maunfacturing, in commerce, even in mining, the sap-fountain, the basic organism of all these activities, the banking system, still remains an inept, inco-ordinate body of individual units working each in a sense apart if not in competition with the other.

To return, however, to the Evening Post's London correspondent's comment, we believe that the interest of the public has already been claimed in the security market and as it is conceded in view of the crop outlook, trade will not improve with any disordering haste. We believe that the public demand for stocks will likely keep pace with the appreciation in monetary rates. Undoubtedly a sudden upward movement would dislocate the situation but yet some time a higher level is yet in store for the general run of securities. Our New York namesake says under its London date line of May 8:—

Although the evil influence of excessive speculation on the fundamental elements of American prosperity is recognized here, nevertheless we look for gradual and progressive improvement in your trade conditions. An actual "trade boom," however, is considered not only unlikely but highly undesirable.

In a sense, the conditions of three years ago are already being repeated, in that stocks of your leading railway and steel companies are being bought in enormous quantities by strong people. But if neither the American nor the English public respond to this lead, we want to know what would be the effect of dear money in New York, arising out of simultaneous demands from the Stock Exchange and from general trade.

The truth is, English and American theories in this matter of the Wall Street boom are absolutely at variance. Your people argue its soundness and permanency because of the enormous financial strength of the present holders of stocks. We argue that no group of speculative holders is sufficiently strong to maintain exceptionally high prices, in time of dear money, without real and extensive absorption by the general public.

As for the week's demonstrations in the copper metal market and in copper shares, experts are prepared for a further advance on American manipulation; but it is not considered justified on the basis of intrinsic merits.

The present great ease in money will possibly continue two months longer; but the present underlying tendency is upward rather than downward, and unless the conditions behind this tendency are changed, the next movement even of the Bank of England rate should be to a higher level. Indications are that our trade is gradually improving, though the rise of £2,000,000 in merchandise imports for April, shown by yesterday's report, was largely due to heavy clearances of dutiable foodstuffs, hurried forward last month in apprehension of increased duties in the budget.

MONTREAL TRUST COMPANY.

The Montreal Trust and Deposit Company following upon a change of offices has changed its name to the Montreal Trust Company. Under its present progressive management the company has made great strides and is about to enlarge further its sphere of usefulness. The establishment of branches in the City of Toronto and Western Canada are under contemplation.

A London cable says that the Land Corporation of Canada reports a profit for the year of only £8,200, against £17,900 the previous year, as a consequence of the large grants of free land. The dividend was maintained at 12½ per cent.

The American Tobacco Co. has paid in four years dividends on the common stock amounting to $40,242,000, or exactly 100 per cent. on the capitalization.

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THE
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Prospective Bank Expansion

A month ago, in analyzing the February statement of the Canadian banks, The Financial Post pointed out that though the aggregate of loans of all the banks showed a decrease, as compared with the preceding month, increases were quite generally met with when the reports of the individual banks were examined. The decrease in the total was nearly altogether due to a large decrease in the Bank of Montreal discounts, due, doubtless, to special transactions.

As might be expected, the March statement shows an even more gratifying unanimity in the matter of loan expansion by the individual banks. Singularly enough, the Bank of Montreal shows a decrease again in March. But on this occasion the premier bank stands almost alone in the column of decreases. Only two others—the Dominion and the Quebec—report decreases. Quite likely liquidation of grain loans may have produced this effect on the Dominion's showing, and the same factor may have operated in the Bank of Montreal's case.

All the other 26 banks show increases, the larger items being as follows:

Loan Increases, March.

Bank of Ottawa	$1.390,000
Standard Bank of Canada	1,119,000
Bank of B. N. A.	1,097,000
Bank of Toronto	1,014,000
Can. Bank of Commerce	965,000
Imperial Bank of Canada	766,000
Hamilton	678,000
Bank of Nova Scotia	642,000
Molsons Bank	605,000
Eastern Townships	509,000
Union Bank of Canada	472,000
Merchants Bk. of Canada	421,000
Traders Bank of Canada	379,000
Bank of New Brunswick	364,000

The Bank of Montreal's decrease was $460,000; that of the Dominion Bank, $247,000.

It is reasonable to connect this general loan expansion, which amounted to not far from $13,000.000 in the aggregate, in some degree with the substantial increase in deposits seen in March. For example, the $8,000,000 increase in demand deposits, or current accounts, was probably due in large measure to the crediting of proceeds of loans and discounts. With regard to the gains in deposits presently occurring some people are apparently of the opinion that the process represents an extraordinary development which may not be long in evidence. But there are indications that the movement has some permanent characteristics. For a time it represented merely a regaining of deposits lost or withdrawn during the period of stringency preceding the panic. Those resources were all regained some months ago, and the movement continues with unabated force. To show the extent of the gain the amount of the total deposits as at 31st March, 1909, may be compared with the total as at 29th February, 1908, the low point of the withdrawal movement. In February, 1908, it was $616,718,070, and in March, 1909, $738,969,321, or an increase on the later date of over $122,000,000, equal to nearly 20 per cent.

In order to show the progress in banking power scored by the principal institutions the following list of deposits as at 31st March, 1909, and increases over the deposits of February, 1908, is given. Included in the deposits are Dominion and Provincial Government deposits, "demand," "notice," deposits elsewhere and deposits of other banks in Canada. Only those banks showing increases of $2,000,000 and upwards are included:

Bank	Deposits as at 31st Mar., '09	Increase since Feb., '08
Montreal	$169.000.000	$43.000.000
Commerce	95.000,000	12,000.000
Merchants	40,000,000	5.000,000
Dominion	39,000,000	5,000,000
Royal	38,000,000	5.000,000
Imperial	34,000,000	6 000,000
Nova Scotia	32,000,000	4.000,000
Toronto	29,000,000	4,000,000
British	27,000,000	5,000,000
Union (Can.)	27,000,000	7,000,000
Hamilton	26.000,000	3.000,000
Molsons	25,000,000	3,000,000
Traders	25,000,000	2.000,000
Ottawa	25,000,000	3.000,000
Standard	21,000,000	2,000,000
East. Tp.	14,000,000	2 000,000
Hochelaga	13,000,000	2,000,000

The largest rate of increase—over 25 per cent.—is shown by the Union Bank of Canada. The Bank of Montreal shows nearly the same rate on a much larger aggregate. For an institution so large as the Bank of Montreal to add 25 per cent. to its deposits in 13 months is certainly a creditable performance. Increases of 12 per cent. are quite numerous; and 12 per cent. is a good healthy gain for a one-year period. It is to be expected that gains in deposits will continue during the summer and fall—as a result of export of our products, the influx of outside capital and of the prospective loan expansion of the banks. Should the rate of increase for any considerable time approximate the 20 per cent. shown in the past 13 months it will very speedily add to the importance and power of the banks at home and abroad.

THE PRICE OF SILVER.

The Conditions of the Market and the Prospect of Further Recovery.

The silver market during the week reacted from the high point of the previous week and was quoted on May 11th at 52½c an ounce. The fall of silver is no doubt among the most remarkable monetary phenomena in recent times. In 1885 its value averaged 48 9-16 pence an ounce. By 1902 it had declined to less than half that, reaching 22⅛ pence in March, 1903. After recovery for several years it again sank to 22½ in December last. Its recent high London quotation of 24⅞ is in keeping with the tendency of general way to recover. How far it will go depends on Government policies and productive conditions. During the first three months of this year exports from the United States reached an aggregate of $14,473,932, against $10,453,020 imported. These shipments, which go into the international supply have, however, been showing a reduced excess of exports over imports for recent years, indicating that the world's silver market is relying less on the United States for replenishing the stocks.

Of the two precious metals which figure most largely in the monetary and mercantile systems of the world, gold and silver stand quite by themselves. Decided preference has long since been given to gold in the monetary laws of leading commercial nations. But the subsidiary position of silver as a medium of exchange, together with its large place in the arts, still gives it a status quite sufficient to make it the subject of constant attention from the market viewpoint. This is all the more so, now that its value is rising from the lower level of some months ago.

The world's output of silver for 1908 has been estimated at $151,500,000. This figure is of course preliminary. The countries which contributed principally to this increment of metallic wealth were the United States, Mexico, Australasia, Peru, Canada, Germany and Spain. These stand in the order of their usual importance. The world's production in 1907 was estimated at $122,090,000 and in 1906 at 112.120.500. Production in the United States has dropped considerably. The output of 1908 was $27,452,961 and that for 1907 was $37,299,700. The past year's depreciation has perceptibly reduced the domestic output. Yet even this must ultimately react in favor of a recovery of prices.

Next to the production of silver year by year comes the distribution of existing stocks. The latest available figures are those of the Mint Bureau, which placed the stock of silver of the principal countries at $3.260,200,000. Silver and gold on Jan. 1, 1907, comprised a stock of coin of $10,159,100,000, of which 32 per cent. in value was silver and 68 per cent. gold in approximate proportions. The average per capita silver circulation was $2,45, against $5.18 for gold, with an average of $3.10 for paper. Silver thus ranks as the least of the three mediums of exchange in the world's monetary systems. To this stock of silver money there has been added annually an average of approximately $172,000,000, comprising a total of 133,000,000 ounces fine as requirements for coinage purposes to provide for increasing business needs, the enlargement of treasure and hoarding. This last named figure may be considered the average coinage demand for the years 1897 to 1906, as shown in the following table for the latest years of record:

	Ounces, Fine.	Coinage, Value.
1906	120.339,501	$155,590.466
1905	134,062,314	173.333,093
1904	136,518,406	176.508,646
1903	161.150,508	211.795,829
1902	149,826,725	193,715,362
1901	107,430,666	138,911,891
1900	143,362,948	185,358,156
1899	128,566,167	166.226,964
1898	115,461,020	149,282,936
1897	129,775,082	167,790,006

The world's silver coinage demand is not, however, wholly derived from market stocks. There has been going on among most of the nations a process of recoinage. The principal countries of the world, for instance, during the three years 1904 to 1906, recoined on an average of over $47,000,000 of silver. In the first of these years nineteen recoined as much as $57,604,530, among which were Germany, British India and Russia. These three represented 72 per cent. of the recoinage of that year. But it is believed that this source of supply must afford a rapidly diminishing share of the coinage needs of leading commercial countries. As recoinage diminishes in importance the demand on the bullion stocks of the world must assert itself. Deducting the average coinage above from total coinage consumption leaves $121,590,000 as the net demand for monetary supply. The world's consumption in the arts has been estimated at $135,000,000. So that the monetary and manufacturing needs may provisionally be held at $256,590,000, or somewhat above the coinage value of production in recent years.

Under these circumstances the metal should rise in price, were it not for enormous stocks in the possession of India, China, Mexico and the United States, and these are always growing. Silver is never really consumed—it is always used over and over. The demand of the manufacturing arts varies directly with the state of prosperity in industries in which silver is used. Inasmuch as the coinage policy of most nations is fairly constant, the industrial demand of silver furnishes the variable element on the demand side in its price movements and trade. The other main factor is changing conditions of supply.

THE HOLDINGS OF WHEAT.

A Similar Decrease to Last Year—The Total World's Stocks Lower.

The holdings of wheat in the United States and Canada month by month since January 1, 1908, are:

1908.	United States.	Canada.	Total.
January 1	56,906,000	14,904,000	71,810,000
February 1	51,350,000	15,950,000	67,300,000
March 1	43,599,000	14,917,000	58,516,000
April 1	38,200,000	14,866,000	53,066,000
May 1	29,983,000	11,577,000	41,560,000
June 1	24,390,000	5,275,000	29,665,000
July 1	15,661,000	4,778,000	20,439,000
August 1	21,690,000	3,353,000	25,043,000
September 1	27,647,000	3,387,000	31,034,000
October 1	44,610,000	14,072,000	58,682,000
November 1	56,402,000	19,872,000	76,274,000
December 1	65,476,000	19,956,000	85,432,000
1909.			
January 1	66,702,000	21,055,000	87,757,000
February 1	56,309,000	19,591,000	75,630,000
March 1	47,309,000	17,322,000	64,631,000
April 1	44,366,000	19,253,000	63,619,000
May 1	35,737,000	14,954,000	50,691,000

The following figures compare the combined American and Canadian stocks of wheat on the first of each month since January 1, 1907, with those held in Europe on the same date, as reported by Bradstreet's for the United States and Canada, by Broomhall for Europe and afloat therefor, and the grand totals thereof on the same dates:

(Five figures omitted.)

	U. S. and Canada.			Europe.			Grand Total.		
	1909	1908	1907	1909	1908	1907	1909	1908	1907
Jan. 1	87,7	71,2	83,2	53,0	74,1	87,2	140,7	145,9	170,4
Feb. 1	75,6	67,3	80,8	61,7	76,7	75,9	137,3	144,0	156,7
March 1	64,6	58,5	80,9	78,3	91,6	83,0	142,9	150,1	163,9
April 1	63,6	53,1	83,5	78,1	95,8	83,6	141,7	148,9	167,1
May 1	50,7	41,6	81,4	68,1	84,4	86,8	118,8	126,0	168,2
June 1	......	29,7	69,9	......	71,7	82,5	....	101,4	152,4
July 1	......	20,4	65,5	......	58,2	71,3	....	78,6	136,8
August 1	......	25,0	63,7	......	48,7	62,3	....	73,7	126,0
Sept. 1	......	31,0	64,4	......	56,2	63,8	....	87,2	128,2
Oct. 1	......	58,7	62,8	......	64,2	71,2	....	122,9	134,0
Nov. 1	......	76,3	66,7	......	70,6	76,7	....	146,9	143,4
Dec. 1	......	85,4	70,5	......	63,3	74,3	....	148,7	144,8

The Panama canal has cost the United States Government $144,000,000 to date, of which $40,000,000 was paid for the French franchise, and $10,000,000 to the State of Columbia. There has been paid for construction and engineering nearly $41,000,000, and for plant $36,500,000. The average monthly cost of the work is $3,000,000.

Free Trip to "Toronto National Exhibition"

and Return, with Six Admission Tickets thrown in for Good Measure.

To anyone, living in Canada, who sends us new, full-year, paid-in-advance subscriptions as per schedule below, will be furnished Free First-Class Railway, or Steamship, Transportation (as preferred) to Toronto and Return, over any Canadian Railway, or Steamboat Line, together with Six Regular Admission Tickets to the Toronto National Exhibition this fall. Tickets good during the Exhibition, subject to the regulations of the transportation company issuing them.

Begin now, and see how easy it is to earn this outing. Subscriptions may be sent in any time before July 15th next, but not later, as the remaining time before the fair is required to complete arrangements for traveling accommodation for those who respond to this offer.

There is no competition, or other element of chance or risk about this offer. The distance you reside from Toronto regulates the number of subscriptions you must send. When you have sent that number you may rest assured that our undertaking will be carried out to the letter. The regular railway time-tables will be used to determine the distance, which is to be calculated by the shortest passenger route. By consulting your railway time-table you will get this information, or we will supply it. Should you fail to secure the full number of subscriptions required, proper remuneration will be made by sending you, in lieu of the tickets, their pro rata equivalent in cash.

Notify us early of your intention to accept this offer; for convenience you may use the form below. This offer is open to ANYONE, whether a subscriber or not.

THE BUSY MAN'S MAGAZINE,
10 Front St. East.
Toronto, Ont.

Gentlemen:

I hereby accept your offer of "Free, First-Class Transportation to the Toronto National Exhibition and Return; together with Six Regular Admission Tickets to the Fair-Grounds," in consideration of which I will undertake to send you the number of new, full-year, paid-in-advance subscriptions to The Busy Man's Magazine, indicated by my X, on the schedule below. I reside no further from the city of Toronto than is indicated in the schedule opposite my X.

Miles from Toronto.		Number of subs.	Mark X
25 to	50	3	
51	100	5	
101	150	7	
151	200	9	
201	250	11	
251	300	13	
301	350	15	
351	400	17	
401	450	19	
451	500	21	
501	600	23	
601	700	25	
701	800	28	
801	900	31	
901	1000	34	
1001	1100	37	
1101	1200	40	
1201	1300	43	
1301	1400	47	
1401	1500	50	
1501	1600	53	
1601	1700	56	
1701	1800	59	
1801	1900	63	
1901	2000	66	
2001	2250	72	
2251	2500	80	
2501	2750	89	
2751	3000	97	

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THE LAWSON LEGATEES.

A Company Which Was Brought Into a Law Suit and the Result.

The Northern Exploration Company is the legatee of Mr. H. E. Lawson's interest in the famous Lawson mine which was named after him. Readers of the Post will recall our description of how he found value on the claim and bought it from Thomas Crawford and how owing to the latter's effort to get the better of his associates, a flaw on the title occurred. The result was that the mine with the "street of silver" was thrown into a most confused state of litigation and Mr. Lawson, who was a mining engineer, found himself unable financially to cope with the awful vista of an exceptionally unusual legal tangle, in which Messrs. McMartin and Timmins, then owners of La Rose, who usually had a hand in any of the legal troubles of the camp were his principal opponents. Mr. Lawson had some friends in Toronto who bought into his lawsuit. Their interest was finally merged into the Northern Exploration Company. As a result of the purchase of the "chose in action" the Northern Exploration Company received 23,068 shares of La Rose Consolidated. At the annual meeting recently held it was decided to distribute 20,000 shares among the shareholders, leaving 3,068 in the treasury to provide working capital.

The officials are Messrs. Alex. M. Hay, president, and Geo. W. Torrance and Stair Dick Lauder, directors; secretary, Lawrence J. Pashler; manager, H. H. Elfrick.

The capitalization of the company is $100,000, in shares of one dollar each.

Those present at the annual meeting were Alex. M. Hay, president, in the chair; Stair Dick Lauder, George W. Torrance, Randolph Macdonald, James B. O'Brian, K.C., Edward Hay, Arthur Peplar, G. LeMesurier, A. E. Worthington and Clarence J. McCuaig.

Incidentally it may be mentioned that Mr. Lawson is now located in the Gow Ganda and Miller Lake districts and is a mining engineer who knows his business and has had notable experience.

AMALGAMATED ASBESTOS.

It is understood that the Canadian underwriting of the Amalgamated Asbestos Corporation is closed. The amount subscribed in Canada is over $2,200,000. England took $2,000,000 of the underwriting. The American lists will be closed this week.

In a report made by Mr. Fritz Cirkel, the Government asbestos expert, he estimates the earnings at an amount equivalent to over 14 per cent. on the common stock, giving the figures as follows:

Receipts for 74,550 tons at $42,50 per ton	$3,168,375
Cost of production at $20 per ton	1,491,000
Total profit for the year	$1,677,375

He adds: "Knowing from personal investigation in the district the great possibilities of the properties under consideration, I must state that the above statement of receipts and expenditures is a conservative one, and I am sure that if full advantage is taken of the splendid physical conditions which present themselves for the economical operations of the 'British-Canadian,' the 'Standard,' and the 'Dominion,' and if, furthermore, operating engineering skill were displayed, the cost of production per ton, which I have set down as $20 in the above statement, will be considerably reduced.

"As to the market for the Canadian article, I may say that I have recently investigated this subject, and I find that since the year 1904 the uses for asbestos—more particularly in the United States—have been almost trebled, especially in the application for building material. This necessitated an increase in the production of all the properties in the district for the last four years of 75 per cent., while the value of the product increased almost 100 per cent. for the same period."

FINANCIAL CALENDAR.

Annual Meetings.

May 18—Sterling Bank.
Central Ontario Railway.
May 19.—La Banque Nationale.
May 20—Nova Scotia Steel & Coal Co.
May 21—St. Stephen's Bank.

Notice of Incorporation
of
The Canadian Mineral Rubber and Paving Co., Limited

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of April, 1909, incorporating James Steller Lovell, accountant, William Bain, bookkeeper, Robert Gowans, solicitor's clerk, Henry Chambers, solicitor's clerk, Robert Musgrave Coates, solicitor's clerk, Samuel Goodman Crowell, solicitor, and George Hamilton Cassels, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, buy and sell and otherwise deal in and with gilsonite, mineral rubber, asphalt and all products and by-products thereof; (b) To enter into contracts for, construct, execute, own and carry on all descriptions of works, and to carry on the business of a general construction and paving company and contractor; (c) To carry on business as a manufacture of and dealer in logs, lumber, timber, wood, metal; all articles into the manufacture of which wood or metal enters and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise; (d) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on other property with license or permission of the owners, works of every description, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant, and appliances of every description; (e) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and germane thereto; (f) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto or possessed of property suitable for the purposes thereof; and from time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any Government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to use any of the company's capital stock, bonds or other securities and assets to pay for or in consideration for the foregoing; (g) To raise and assist in raising money for and to aid by way of bonus, cash advances, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employe, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or by any person or persons with whom the company may have business relations; (h) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (i) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country to represent this company, and to accept service for and on behalf of this company of any process or suit; (j) To amalgamate with any other company having objects similar to those of this company; (k) To lease, sell, or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (l) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertakings; (m) The business or purpose of the company is from time to time to do any one or more of the things herein set forth and to do all or any of the said things in Canada or elsewhere, and as principals or agents. The operations of the company to be carried on throughout the Dominion of Canada and elsewher, by the name of "The Canadian Mineral Rubber and Paving Company" (Limited), with a capital stock of one million five hundred thousand dollars, divided into 15,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of April, 1909.

CHAS. MURPHY,
Secretary of State.

Dated at Toronto this 5th day of May, 1909.

BLAKE, LASH & CASSELS,
Solicitors for The Canadian Mineral Rubber and Paving Co., Limited.

THE LONDON AND LANCASHIRE.

The London and Lancashire Fire Insurance Company, which is one of the most firmly established of our British undertakings in Canada, held its annual meeting on April 28th in Liverpool. The year was uneventful fortunately, and while the net premiums from the fire department showed a slight decrease, it was quite an immaterial decline and the chairman, Mr. George H. Robertson, congratulated the shareholders on the result, being much better than underlying conditions in trade had led them to expect. The accident department showed a very satisfactory gain and the marine business has very greatly advanced since the Standard company's business was taken over.

Hon. L. J. Forget and Mr. C. R. Hosmer, two of the most active of Montreal capitalists, returned home this week.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the revised statutes of Canada, 1906, known as "the Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 28th day of April, 1909, incorporating Britton Osler, barrister-at-law, Austin Gregory Ross, barrister-at-law, William Butler Smith, accountant, William Stuart, Edwards, student-at-law, and George Charles Lovey, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—To carry on the general business of manufacturers' agents, dealers in and suppliers of all kinds of machinery and material and supplies to and for railways, manufacturers, and others, and for such purposes to manufacture, buy, sell and deal in all articles of metal or wood, including metal bearings and castings used by manufacturers, wholesale houses or railways. To purchase, sell or control patents relating to the aforesaid business and to acquire and use licenses under such patents or patent rights and to grant licenses and to manufacture, sell and deal in such patented appliances. To acquire and carry on works and structures of all kinds relating to the business of the company. To purchase and hold stock in other companies, carrying on business of a similar nature. To sell any and all of the assets of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Railway Materials Co." (Limited), with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 29th day of April, 1909.

CHARLES MURPHY,
Secretary of State.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two Per Cent. for the current quarter, being at the rate of Eight Per Cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May.

By order of the Board,
E. F. HEBDEN,
General Manager.
Montreal, April 26, 1909.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-one-half per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First Day of June next, to Shareholders of record of 15th May.

By order of the Board.
E. S. CLOUSTON,
General Manager.
Montreal, 20th April, 1909.

Condensed Advertisements

MISCELLANEOUS.

HIGH CLASS COLOR WORK. Commercial stationery, Posters. The Hough Lithographing Co., Limited. Office, No. 3 Jarvis St., Toronto. Telephone, Main 1576. Art—good workmanship—business methods.

$60,000,000 Shrewd merchants all over the world have paid $60,000,000 for 650,000 National Cash Registers. They've saved more than that. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge Street and Wilton Avenue, Toronto.

BETTER, CHEAPER, SAFER LIGHTING — The Pitner System of Gasoline Lighting is the best system yet produced for lighting a store, hotel or public building. In cities and towns Pitner Systems are used because of the superior quality and quantity of light obtained for small cost. They are just as successful in any village or country place. A small outlay secures a complete and independent Pitner lighting plant. Free illustrated booklet and full particulars on request. The Pitner Lighting Co., Limited, Toronto Canada.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES Co., Publishers, 44 Broad St., NEW YORK, N.Y

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General Solicitors for DOMINION BANK, CONSUMERS' GAS CO. of Toronto, Etc.

TRETHEWEY SILVER-COBALT MINE, Limited

NOTICE IS hereby given that a division of profits equal to Ten Per Cent. on the Capital Stock of Trethewey Silver-Cobalt Mine, Limited, will be made to Shareholders of record on May 1st, 1909, payable on May 15th, 1909.

The Transfer Books will be closed from the 1st till the 15th day of May, both days inclusive.

Transfers are made only at the offices of the Company, 1428 Traders Bank Building, Toronto.

By order of the Board.
D. A. BREBNER, Sec.-Treas.
Toronto, April 16th, 1909.

VANCOUVER, BRITISH COLUMBIA

TENDERS FOR DEBENTURES.

SEALED TENDERS will be received by the undersigned up to 4 o'clock p.m. on **Monday, the 31st day of May, 1909,** for the purchase of $1,397,000 00, forty years, 4 per cent. Debentures.

Official statement of particulars can be obtained at the Bank of British North America, Toronto, Ont., or at the Comptroller's office, Vancouver, B.C.

G. F. BALDWIN,
Vancouver, B.C., City Comptroller.
April 14th, 1909.

CITY OF HAMILTON DEBENTURES

Endorsed tenders will be received by the undersigned until 4 p.m., on Thursday, 27th day of May, 1909, for the purchase of the following named debentures:

$65,000 Sewer, $50,000 Water Works, $112,000 Special, $125,000 Permanent Roadway; all 4 per cent., half-yearly, payable at end of twenty years, and $25,000 Public Library 4 per cent., half yearly, payable at end of seven years.

The highest or any tender not necessarily accepted.

S. H. KENT, City Clerk.
Hamilton, April 30th, 1909.

DEBENTURES FOR SALE

Tenders will be received by the undersigned for the purchase of Debentures of the Province of Manitoba to the amount of Seven Hundred and Sixty-Two Thousand Dollars ($762,000.00) for the following purposes:—

Telephone Construction	$500,000 00
New Court House, Eastern Judicial District.	200,000 00
Judicial Buildings, Western Judicial District	50,000 00
Judicial Buildings, Northern Judicial District	12,000 00

These Debentures will be in denominations of not less than Five Hundred Dollars ($500.00) each, in Sterling or Canadian currency, and payable in London, Montreal or Winnipeg to suit purchaser, will be dated July 1st, 1909, payable in forty years from date, and will bear interest at the rate of Four per cent. (4%) per annum, half yearly.

All offers must be addressed to the undersigned and must reach this office not later than the fifteenth day of May next. The highest or any tender not accepted unless satisfactory.

HUGH ARMSTRONG,
Provincial Treasurer.
Provincial Treasurer's Office,
Winnipeg, April 20th, 1909.

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Electric machinery of all kinds manufactured
Complete Lighting and Power Plants a Speciality.
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27 Imperial Block Vancouver, B.C

Professional Directory

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Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg
Edwards, Morgan & Co	20 King St W.
W. & R. M. Fahey.	McKinnon Bldg.
Jenkins & Hardy.	15½ Toronto St
James F. Lawson	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
John I. Sutcliffe.	6 Wellington St. E.
Touche, Niven & Co.	612 Traders Bank Building.
Rutherford Williamson.	92 Church St.
Ralph E. Young.	Canada Life Bldg.
John H. Young.	Empire Bldg.

MONTREAL.

Robert Miller. Shannon & Miller.	Commercial. Union Bldg.
George A. Savage	Commercial Union Bldg.

OTTAWA.

George L. Blatch.	193 Sparks St.

VANCOUVER, B.C.

Crehan, Mouat & Co.	27 Imperial Block.
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Jno. S. Fielding	15 Toronto St
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Wragge & Fox.	613 Traders Bank Building.

MONTREAL.

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ARCHITECTS

TORONTO.

Leonard Foulds.	43 Victoria St.

ELECTRICAL ENGINEERS

Death & Watson.	25 Jarvis St.

PATENT ATTORNEYS

Fetherstonhaugh, Dennison & Blackmore.	18 King St. W.

Business Directory

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G. Booth & Son.	21 Adelaide St. W.

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TORONTO.

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THE WEEKLY BOND BUYER
25 WEST BROADWAY
NEW YORK

Seeding Almost Over

AND THE WEST IS HAPPY.

Business Reflects the Feeling—The Selkirk Centennial—Discord Over the Power Project—Winnipeg's Growth in the Decade—Manitoba Insurance Returns.

Winnipeg, May 11.—During the past week seeding conditions have been very favorable and from all quarters reports are coming to the effect that the bulk of seeding is done. To-day there is a warm rain falling all over the province and whilst it may delay those who had not their land ready, it is welcomed by those who have got their seed in. On the whole the seeding situation is more hopeful than it was a few weeks ago.

The effect on business generally during the past week or two has been very marked. One departmental house says that orders for goods dropped off very materially and that for April the volume was not greater than for the corresponding month of the previous year. The change from March was very marked and at the commencement of May there was a phenomenal dropping off of business. With the advent of good seeding weather a revival is looked for.

The Centennial Exhibition Project.

Winnipeg's large delegation sent to canvass the opinion of the West with regard to the holding of a Canadian Exhibition at Winnipeg in 1912 has returned and the members say that their reception throughout the West was of the most cordial character and everywhere the idea was endorsed. The original idea was to ask the Dominion Government for a grant of 250,000 acres of land as a basis upon which to finance the project. But the people of the West will not give their assent to this form of aid. They set too high a value upon their land and they think that if so large an area was voted it would be held at a high price and settlers would be kept off it as a result. In preference to land they are more favorably disposed to a cash grant to be expended under the supervision and direction of a commission to be named by the Dominion Government. It is expected, as a result, that the deputation at present on its way to Ottawa will ask for a cash grant.

Winnipeg's Power Scheme and Its Management.

Apparently the advocates of the municipal power plant for Winnipeg are already preparing themselves to face the consequences of a larger expenditure than estimated upon the power plant, in course of construction. They are irritable and disposedto find fault with the way things are being managed by the engineers. At a recent meeting of the Board of Control it transpired that a meeting of the Consulting Board of Enineers had been called without the cognizance of the Board of Control or the Power Committee. Acting-Mayor Harvey thereupon wanted to know, "why that board had been called together? I have heard nothing about the proposed meeting. As a matter of fact the City Council should call the consulting engineers together. It is the same old thing. The power department is practically ignoring the Board of Contral and the Council. The Council and not the power department is responsible to the people. In this instance, I, as acting-mayor, nor any other member of the City Council, in so far as I know, has any idea what the consulting engineers are being brought here for. I contend that we should know. We had better have an understanding with the department."

The bringing together of three engineers from distant points to Winnipeg is a very expensive undertaking. Although the preliminary stage in the power development has hardly been passed, the engineering expenses are rapidly reaching the $100,000 mark. Nevertheless, there does not appear to have been very much check upon the expense in that direction. In making some explanations as to the calling together of the consulting board of engineers one of the engineers resident in Winnipeg said that he was acting in accord with the "sentiment" of the power committee. But the Board of Control claims some authority in the matter and very probably the City Council will also take a hand in "determining" whether it is necessary to call the engineers together.

But the tramway of the power department appears to be as subject to "different authorities" as the engineers of the power department are. Controller Cockburn, the gentleman who has promised power to Winnipeg at prices equal to "one-third of those at present charged by the Winnipeg Electric Railway Co.," found, upon enquiry, that for the engineers to supply a monthly statement of the material on hand at Point du Bois would require "a larger staff." How little the city controllers, or the members of the City Council, know how the money of the public is being spent is thus illustrated by Controller Cockburn, who said: "There had been too many men employed and the staff had been cut down on his suggestion, and perhaps would be cut down more. There was at first a fireman, engineer, conductor, brakeman, car repairer and watchman, as well as Mr. Judd, who was traveling superintendent. The service had been a daily one, and through his objections it had been cut down to three days a week. He believed now that two days a week would be sufficient."

When Controller Cockburn finds it necessary to explain the deficits that will arise on the operation of the power plant and also the high prices for light and power he will, no doubt, attribute them to the large capital charges against which he fought so valiantly as in the way above referred to.

Winnipeg's Fiscal Year.

At the end of April, the last fiscal year of the current decade in the city's history, closed. Just ten years ago this city's population was 42,534, and at the present time it is 125,000, as estimated by the assessment commissioner. At the commencement of the present decade, in 1900, the assessed taxable value of the city was $25,077,460, and the total taxes paid by the citizens at that time was $600,959, or $14.1 per head. Just ten years later they pay $17.4 per head, or a total of $2,181 559. But although per head the tax bill is much heavier, it is less of a burden than ten years ago, when the arrears of taxes often amounted to as much as the total amount assessed, whereas now they represent a small percentage of the total.

An idea of the growth of the tax bills in Winnipeg in proportion to the population may be gathered from the following table, showing the total cash paid each year in the form of taxes and the actual population as at the close of each fiscal year:

Year.	Total taxes.	Population.
1900	$ 600,959.39	44,534
1901	661,963.04	44,778
1902	761,950.33	48,411
1903	894,059.17	56,603
1904	979,056.04	67,262
1905	1,024,237.24	79,975
1906	1 396,991.23	101,057
1907	1,730,688.41	111,729
1908	1,949,525.21	118,252
1909	2,181,559.01	125,000

Manitoba Insurance Premiums.

According to returns furnished under the Taxation of Corporations Act (Manitoba) the premiums of life companies and the investments in Manitoba during 1908 were as follows:

	Premiums. 1908.	Am. invested. 1908.
Aetna	$ 24,303.79	$ 149,893
Alliance	....	12,890
Bro. American Yeoman	1,429.15	....
Continental	19,536.13	62,894
Canada	166,340.00	2 629,996
Confederation ..	195,348.88	2,325,427
Crown	17,785.57	45,901
Dominion	15,156.58	626,452
Excelsior	44,327.05	391,872
Edinburgh Life .	....	1,430,494
Federal	82,022.03	359,357
Great-West	250,917.65	1,042,938
Home	36,023.74	95,513
Imperial	65,982.55	1,967,576
London	31,735.03	917,665
Manufacturers ..	78,104.51	999,086
Metropolitan . .	45,830.24	1,051,235
Monarch	7,126.12	3,800
Mutual (Canada)	135,873.67	2,352,715
Northern	22,835.09	49,497
North America..	72 413.75	973,292
Prudential	9,608.93	....
Standard	31,121.05	507,200
Sovereign	26,041.58	54,000
Sun	71,100.35	63,350
Travelers	24,112.67	497,946
Union Mutual ..	24,106.53	406,485
Universal	5,085.00	36,366

Premiums paid to companies doing special insurance, according to the same returns are, for 1908, as follows:

Company—	Premiums 1908.
American Surety	$ 112.00
American and For. Marine...	3,769.95
Canada Accident	4,965.69
Canada Ry. Accident	35,377.94
Dominion Plate Glass	1,021.07
Dominion Guarantee	2,823.83
Dominion of Canada Guarantee and Accident	37,423.93
Employers' Liability	24,622.90
Fidelity and Casualty	1,335.13
General Accident	4,375.77
Imperial Guarantee and Accident	15,269.67
Lloyd's Plate Glass	1,727.59
London Guarantee	48,167.06
London & Lancashire Guarantee	260.25
Marine Insurance	6,117.03
Maryland Casualty	12,,292.32
N. Y. Plate Glass	2,276.59
Ocean Accident	28,275.37
Prov. Mutual Hail..........	129.00
Railway Passengers	5 813.07
Sterling Accident and Guarantee	914.67
U. S. Fidelity and Guarantee	4,261.11
Western Plate Glass	2,142.10

The Northern Trusts Company.

The annual meeting of this local company was held during the week and the directors' report presented showed that after defraying all expenses, and writing off a liberal amount from the furniture account and paying two half-yearly dividends at the rate of 6 per cent. per annum, to the amount of $42,829, the sum of $30,663 was carried to the credit of the profit and loss account, making its total credit balance $64,874. During the year $244,954 was received for investment and estates and trust funds to the extent of $1,985,980 were received for administration. Mr. Geo. Galt was again elected president and Mr. R. T. Riley managing director.

New Branch Bank at Joliette, Que.

The Royal Bank of Canada is to-day opening a new branch office at Joliette, Que.; the new branch will be under the management of Mr. J. H. DuSault.

THE IMPERIAL BANK.

Large Gains in All Principal Items—Profits, Deposits and Loans All Expand.

The Imperial Bank's annual statement for the year ending April 30 shows net profits at $745,324. a gain of $22,349 over the previous year. This is an unexpected showing in view of the low monetary rates. It is possible that last year's conservative policy of writing off $100,000 for depreciation in securities may have helped to increase the amount available for profit and loss.

The sum of $34,242 has been received as premium on new capital stock, and balance at credit of profit and loss brought forward of $475,914.62, making a total of $1,253,681.29. Of this amount four quarterly dividends at the rate of 11 per cent. per annum have taken $549,539.52. $34,242.50 has been transferred to reserve, the large amount of $69,921.01 has been written off bank premises and furniture account, and the balance $599,978.26 carried forward. The addition of $34,242.50 to reserve brings that item up to a total of $5,000,000.

The deposits show a very large increase of $6,000 000 or 20 per cent. The fact that the bank has increased its current loans by over $3,000,000 in a time of trade inactivity explains largely the increase in profits.

The balance sheet is as follows:

LIABILITIES.

Notes of the bank in circulation		$ 3,115,100.00
Deposits not bearing interest	$ 6,517,731.82	
Deposits bearing interest	29,545,784.19	
		36,063,516.01
Deposits by other banks in Canada		252,037.82
Total liabilities to the public		$39,430.653.83
Capital stock (paid-up)		5,000,000.00
Rest account	$ 5,000,000.00	
Dividend (payable 1st May)	137 500.00	
Rebate on bills	85,934.11	
Balance carried forward	599,978.26	
		5,823,412.37
		$50,254,066.20

ASSETS.

Gold and silver coin	$1,143,947.82	
Dominion Government notes	7,337,972.00	
		$ 8,481,919.82
Deposit for security of circulation		195,293.52
Notes of and cheques on other banks.....		1,941,611.48
Loans to other banks in Canada..		450,278.46
Balance due from other banks in Canada		610,945.60
Balance due from agents in the United Kingdom		115,758.53
Balance due from agents in foreign countries		2 491,315.97
		$14,287,123.38
Dominion and Provincial Gov't. securities	$ 819,241.97	
Loans to Provincial Governments	819,199.09	
Municipal securities and public securiti...	2,036,977.50	
Bonds and stocks	1,020,506.60	
		4,695,925.16
Call loans in Canada		3,338,253.71
		$22,321,302.25
Current loans		$26,571,958.46
Overdue debts		21,540.95
Real estate (other than bank premises)...		26,455.38
Mortgages on real estate		92 457.91
Bank premises		1,200,000.00
Other assets		20 351.25
		$50,254,066.20

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MIDLAND LOAN SHARES.

Two hundred shares of Midland Loan & Savings Company, of Port Hope, recently sold for $26,000 or $130 per share which is the highest price at which the stock has sold.

THE COBALT MINES

CAUSE OF DECLINE IN CITY OF COBALT.

It has Lost its Rich Vein—The Next Dividend Will Probably be Passed—The Production of the Camp—Will Probably be Thirty Million Ounces This Year—The Fine Showings of Nipissing and La Rose—Navigation Opens on Montreal River—Notes on Leading Mines.

The recent weakness in the City of Cobalt shares is fully explained by the fact (which the Financial Post has fully ascertained) that the company has lost for the time being its rich vein and there now remains much development work to be done which will utilize the funds of the company to such an extent that the next dividend will probably be passed. The City of Cobalt directors were lavish in their treatment of the shareholders at their annual meeting in November when they paid ten per cent. for three months ending Dec. 31st, and gave a scrip dividend of two new shares for every one, increasing the capital from $500,000 to $1,500,000. On April 15th a dividend of three per cent. was paid on the increased capital equivalent to nine per cent. on the old capital.

The southern section of Cobalt proper has so far been disappointing. First the Townsite lost its vein, then the Silver Queen and now the City of Cobalt follows suit. There is a large amount of concentrating ore on the property. The incident suggests that the directors were too prodigal in their dividends.

In the first four months of 1909 Cobalt has produced approximately 10,000 tons as against 6,000 tons last year. If the output were to increase in the same relative manner as in 1908 when 24,000 tons were produced the output for 1909 should be approximately 40,000 tons. There is, however, no likelihood that the same rates of increase will be maintained this year and therefore the output of the camp may be more fairly estimated at 35,000 tons. These gross figures must be given because the actual ounce production is not ascertained although it would appear to be reasonable that a more speedy estimate of the production of the camp should be possible than under present conditions. Cobalt has arrived at that point when an absolute "show down" of its production and a full, fair and complete exhibit should be insisted upon. Hitherto out of regard for the close corporations and the wishes of other companies the Ontario Bureau of Mines has not divulged the actual results of each mine. The time for any such concealment is now past. Cobalt has proved its title to greatness and all its productive operations should be laid upon the table.

It will be noted that five leading mines of the camp, Nipissing, La Rose, Crown Reserve, Kerr Lake and Coniagas, are willing to give the fullest details. The Government should follow up this plan and bulletin as early as possible the results of every mine.

The La Rose Consolidated Mines publishes a very full statement of its operations and if it were not for the large body of low grade shipments made by it we might take its statement as an index to the camp. The figures are however not a fair criterion because La Rose's average is under 500 ounces to the ton, whereas last year the average of the camp was 800 ounces per ton, and this year the ratio of richness should be on a higher scale. Last year the silver average was less than 50 cents an ounce. This year the average will probably be 55 cents per ounce.

At this time last year the Financial Post estimated Cobalt's output at a little under 20,000,000 ounces for the year. The actual result was 19,394,496 ounces. We now predict the output for 1909 at 30,000,000 ounces, equivalent to $16,000,000 in value. This amount may possibly be increased if the Lawson property should turn out to be another Crown Reserve. It is possible very rich results may be obtained from it.

The La Rose statement is the least indicative of the camp's situation because it ships a larger proportion of low grade ore than any representative property in the camp. Its statement for the first quarter of 1909 is excellent. The profits for the first year of the consolidated company will be approximately $1,500,000.

In ten months the net operating profit amounted to $885,469.74, and as the La Rose claim alone has paid for the development of the Princess and University besides the showing is favorably regarded. Following is the statement:—

March Production.

Tons	510.35
Ounces silver	246,221.13
Net value at mine	$108,949.66
March operating expenses ...	29,194.29
March operating profit	79,755.37

Total Production June 1, 1908, to March 31, 1909:—

Tons	5,047.7178
Ounces silver	2,461,928.60
Net value at mine	$1,104,048.13
Marketing expenses	165,781.70
Operating expenses at mine.	218,578.39
	$384,360.09
Net operating profit for ten months	$885,169.74

The following shows the tonnage for March and ten months:

March	Tons.
Shipments	468 9340
On hand March 31	236 7470
Total	705 6810
On hand Feb. 28	195 3300
March output	510 3510
Ten months.	**Tons.**
Shipments	4810 9705
On hand March 31	236 7470
Total output	5047 7175

The preliminary statement of production and earnings of the La Rose for the month of April, 1909, follows:

April Production	Tons.	Silver Contents.	Net Value
Shipments	625	315,544	$133,652
On hand, April 30.	285	267,913	123,139
	910	583,457	$256,791
Less on hand March 31	237	313,090	145,882
April production	673	270,367	$110,909
Estimated expenses ...		....	26,794
Net profit for April ...		....	84,115

	Silver Contents.	Net Profit.
Total for 11 months, June 1, 1908, to April 30, 1909	2,732,295	$969,581

The shareholders of the Rothschild Mining Company met at the head office of the company at New Liskeard last week and accepted the offer for the sale of their property in Coleman. The offer was that the company transfer its holdings to the Dreadnought Mining Company, the capital of which is $1,000,000, just double that of the Rothschild. R. H. Pope buys the extra 500,000 shares at 10 cents a share, giving the treasury a sum of money to commence operations on the property at once.

Reports from the Nipissing are of the most favorable character and with the on-coming of the summer season the company has added to its working force by the addition of 100 men to be chiefly employed in trenching operations. As the development proceeds on

(Continued on page 15.)

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THE COBALT MINES.

(Continued from page 14.)

the existing veins, results continue of a most favorable character. The Fourth of July shaft is down 200 feet and is in rich ore nearly all the way. Drifting is being done on the Meyer shaft from the 80 foot level. This vein is rich in nicolite and carries from 5,000 to 7,000 ounces to the ton, with a width varying from four to 15 inches. Shaft 64 is also down 200 feet with drifts at the 80 and 175 foot levels. Additional work will be done on veins 12, 25, 86 and 96 during the season and further developments may be looked for.

During the month of April the Nipissing mined ore of estimated net value of $149,739, and shipped ore of an espares net value of $96,492. This compares with ore mined in March to the value of $141,623, and ore shipped to the value of $193,845. Of the total 291,620 ounces of silver produced during April 108,689 ounces, or 37 per cent., came from the Kendall vein.

In point of dividend return the Right of Way leads the Cobalt mines. On April 1st a dividend of six per cent. and a bonus of 9 per cent. was paid. On May 20th a fourth return by way of a bonus of 10 per cent will be paid making 25 per cent. for the first five months of 1909.

Mr. Frank Loring is authority for the statement that the Otisse Mine will have a carload of high grade ore ready for shipment as soon as navigation opens. No attempt, he says, has been made to mine the veins opened up and the ore has been collected merely out of development, to which the company is giving its entire attention .

Navigation on the Montreal River is now opening up and brisk times may be expected in the Montreal River and Gow Ganda sections.

The Crown Reserve shares have been a strong feature this week selling up to $3.05.

The company is now drifting on the 200-foot level, the deepest point in the property. The drift is being driven east from the bottom of the old open cut shaft, and the vein at this depth is said to run from six to eight inches of eight-thousand-ounce ore.

La Rose was the great feature of the week in the trading market and was especially active on Thursday selling in New York as high as $7.50 and on the local board reaching $7.33.

This spurt was due to the report of another strike on the property. It would appear that Mr. R. B. Watson's plan of campaign has been well conceived and the development of the property is resulting even better than was expected.

The Chambers-Ferland Mining Company appear to have accomplished a promising transaction for their shareholders in the purchase of the Welsh claims in Gow Ganda. T[illegible] properties consist of 70 acres well sit[illegible]d between the Reeve-Dobie and the [illegible]ett properties.

The Trethewey Mining C[illegible] makes an exceptionally favorable [illegible]nt as of May 13, showing a sur[illegible] pay- ment of May 15th divide[illegible] 9,293 which is more than 12 p[illegible] the outstanding stock.

The figures are :—

Cash in banks	[illegible]3.07
Due from smelter	[illegible]5.63
Ore sacked in transit	[illegible].26
	[illegible]3.96
Deduct present dividend	[illegible]5.00
Balance	$11[illegible] 3.96

The shipping record is as follo[illegible]

Week ending May 8.

	[illegible]ns.
Nipissing	16 54
La Rose	16. 65
Temiskaming	75.08
Kerr Lake	61. 0
Crown Reserve	51. 0
* Coniagas	32.70
Hudson Bay	30.00
Total Tons	582.47

Year to date.	Tons. 1909.
*Buffalo	192.46
Chambers-Ferland	269.72
City of Cobalt	348.76
*Cobalt Central	124.20
* Coniagas	277.30
Crown Reserve	986.94
Hudson Bay	335.33
La Rose	2,519.16
King Edward	49.02
Kerr Lake	302.39
*McKinley-Darragh	272.14
Muggley Concentrator	36.45
Nancy Helen	20.00
Nipissing	2,144.66
Nova Scotia	240.50
O'Brien	358.86
Peterson Lake	66.48
Right of Way	646.67
Silver Queen	63.90
Temiskaming	496.59
Trethewey	420.77
Total tons	10,172.29

* Concentrates or high grade ore.

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1 110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	998.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155,28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2.336.01	5 836.59	14.851.34	25.510.91

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095
1908	24,452	19,394,496	9,229,768

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons ; Imperial Cobalt, 1907, 14.61 tons ; Princess, 1907, 3.93 tons ; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

THE MONEY MARKET.

The money market exhibited no changes during the week and the plenitude of funds in London is exhibited by the fact that the Bank of Montreal was able to arrange for the City of Montreal a three months' loan of $500,000 at the rate of 1 9-16 per cent. per annum. This is probably the cheapest money ever obtained in the history of any Canadian municipality. There is a belief that money in this country will soon begin to harden under the increased mercantile demand and a similar situation is likely to eventuate more slowly in the United States.

The Bank of England's rate remains unchanged at 2½ per cent. The following shows the condition of the bank and the changes during the week :

		Decrease.
Reserve	£27,415,700	£ 280,000
Circulation	29,153,000	64,000
Bullion	38,118,823	343,277
Other sec'ts.	30,621,300	103,000
Public deposits..	14,838,000	2,914,000
Other deposits	40,839,400	3,094,000
Notes reserve	25,832,000	303,000
Gov. sec.	15,368,812	unch.

The most important items in the detailed list compare as follows with the statements a year ago : —

	1909.	1908.
Reserve	£27,415,700	£27,027,000
Circulation	29,153,000	24,453,000
Bullion	38,118,823	37,029,269
Other Sec.	30,621,300	29,042,000
Public Dep.	14,838,000	9,378,000
Other dep.	40,839,400	43,434,000
Notes res.	25,832,000	25,598,000
Gov't. sec.	15,368,812	14,574,000

The proportion of the bank's resources to the liabilities and the rate at this time for a series of years :—

	Prop. of Res. p.c.	Rate p.c.
This week	49.20	2½
Last week	49.55	2½
May 15, 1908	51.12	3
May 16, 1907	46.97	4
May 17, 1906	41.46	4
May 18, 1905	49.80	2½
May 19, 1904	48.09	3

Sterling Silver.

The exchange market remains steady with little change, demand in New York being 4.8770 and sixty-day bills 4.8640, a slight advance on last week. In Toronto counter rates are much the same, 9 15-16 to 10 1-16 demand and sixty-day bills 9⅝ to 9¾.

Money Rates.

CANADA—Rates unchanged. Call loans 4 to 4½ per cent.; time money 4½ to 5 per cent. ; commercial loans 5½ to 6 per cent. There have been some prime commercial accounts taken at 5 per cent.

NEW YORK—Call loans were about the same, from 1¾ per cent. to 2 per cent., ruling rate 2 per cent. on Thursday ; 60 days, 2½ per cent.; 90 days, 2½ to 2¾ per cent.; six months, 3 to 3½ per cent. Commercial paper, 3½ to 4 per cent.

LONDON—Call loans on Thursday were the same, being quoted at ½ to ¾ per cent.; open market rates, short bills, 1⅛ to 1 3-16 per cent.; three months' bills, 1½ to 1 9-16 per cent.

Wheat Prices.

In Winnipeg on May 14 cash wheat No. 1 Northern sold at $1.22 per bushel, a loss of 3¼ points from last week's close. In Chicago the July option closed at $1.13¼, a loss of 3 points from the previous week. September wheat closed at $1.05¾, a slight gain.

Consols were 85¼ for money, a decline of 1-16 from the previous Thursday and 85¼ for account.

Silver closed on Thursday at 52¾ cents an ounce, a loss of ½ cent from the previous week.

A COBALT REMINISCENCE.

United Exploration Company Bring Suit Against Former Owners of La Rose.

A reminiscence of the great Guggenheim—Nipissing boom in Cobalt stocks is recalled by the appearance of the famous blind pool affair, the United Cobalt Exploration Company promoted by Grant Hugh Brown, who by an advertisement in the New York papers at the proper moment attracted the money of many foolish people stricken with the Cobalt fever. The company has been little heard of since that time, but there was a re-organization meeting in New York the other day, and it is now claimed that the officials had in February, 1907, made an agreement with Henry Timmins and John McMartin of the La Rose Mining Company, whereby the La Rose Company was to take over the properties of the United Cobalt Exploration Company and to pay for these properties in stock of the La Rose Company and about 50 per cent. additional in cash. The La Rose Mining Company defaulted in payment, although that company is now operating the properties of the United Cobalt Exploration Company, which consist of four mines. The latter company has brought suit against the La Rose interests, and the case will be tried in Canada in a short time. The suit only possesses an academic interest for La Rose shareholders, as it is not against the La Rose Company as at present constituted, but against Timmins and McMartin.

A BOND TREATISE.

Investors who would be interested in a popularly written little treatise on bonds should read : "I Have a Little Money : What Shall I do With It ?" by W. E. Davis, jr., and published by The Moody Corporation, New York. The purpose of the book is to show that bonds are the best form of outlet for the funds of the ordinary investor. The price of the book is fifty cents.

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CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Range for year 1907 Low.	Range for twelve months, 1908 High	Date	Low	Date	Closing one year ago, May 15. Ask	Bid	Friday, May 14. Ask	Bid	Range for week ending May 13th. in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st Mar. q.	2	Commerce	180	153	171½	Dec.	*155	May	159	....	175	*	°175½	176	175½	°175½	87
50	3,983,600	4,981,960	302,996	....	1st April q.	3	Dominion	267	215¾	246	Nov.	216	Jan.	226	224	240	......	239	239½	239	°239	29
100	2,500,000	2,500,000	301,097	....	1st Mar. q.	2½	Hamilton	217	180	205	Nov	185	Apl.	188	....	......	201	202	203	202	202	18
100	5,000,000	5,000,000	475,915	....	1st May q.	2¾	Imperial	230	195	234½	Dec.	209	Apl.	....	212	230	228	228	228	227	227	28
100	6,000,000	4,000,000	400,998	....	1st Mar. q.	2	Merchants	170	150	166	Nov	151	Aug.	....	*156	165	164¾	164	165	164	165	54
100	1,000,000	1,000,000	277,404	....	1st April q.	2	Metropolitan	192½	192	......		......	....	....	....	......	......	......	......	......	......	......
100	3,500,000	3,500,000	153,684	....	1st April q.	2½	Molsons	215½	183	207	Dec	188	Oct.	197	196	......	......	°203¾	205½	°203¾	205	72
100	14,400,000	12,000,000	217,628	....	1st Mar. q.	2½	Montreal	257	225	250	Nov.	*228	May	....	*	......	*247	°250¼	°250¼	250	250	6
100	3,000,000	5,400,000	55,741	....	1st April q	3	Nova Scotia	293	274	286	Dec.	274	Oct.	....	....	284	......	283	283	283	283	1
100	3,000,000	3,000,000	405,991	....	1st Mar. q	2½	Ottawa	226¾	212	208	Sept.	200	Sept.	218	....	215	......	......	......	......	......	......
100	2,500,000	1,250,000	146,900	....	1st Mar. q.	1¾	Quebec	145	119	135	July	120	Jan.	125	123	125½	125	124	124	124	124	10
100	4,053,070	4,053,070	78,685	....	1st April q.	2½	Royal	242	218	233	Nov.	211¾	Oct.	222	....	225¼	225	225	225	225	225	55
50	1,562,500	1,862,500	50,259	....	1st May q.	3	Standard	230¼	210	232	Dec.	*°213	Jan	....	217	......	225	227	227	226	226	29
100	4,000,000	4,500,000	227,050	....	1st Mar. q.	2½	Toronto	235¼	200	221	Dec.	201	Oct.	....	*	......	*	°222	°222	°222	°222	8
100	4,353,771	2,000,000	190,982	....	1st April q.	1¾	Traders	140	123	137½	Dec.	122	Feb.	....	126¾	......	139	139¾	140	139½	140	59
100	3,201,400	1,800,000	62,213	....	1st Mar. q.	1¾	Union	152	125	134¾	Dec.	121½	Mar.	....	129	......	*	......	......	......	......	......
Par Value	Outstanding Common Stock	Out-standing Preferred	Bonds	Res. Funds Profit and Loss																		
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st April s.	3½	Canadian Pacific Railway	195⅛	140	180	Nov.	142	Feb.	160½	159⅞	181	180¼	°180	181⅛	180	181½	2,943
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	84½	28½	55⅞	Nov.	31¼	Apl.	37½	36½	54	58½	59¼	59	58¼	58½	345
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	18⅜	Nov.	9½	Mar.	16	14	......	......	......	......	......	......	......
100	1,400,000	....	600,000	360,464	1st Mar. q.	1½	Halifax Electric	104½	87¼	107	Dec.	95	Jan.	98¼	96¾	......	......	......	......	......	......	......
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	39½	Dec.	20	Apl.	23¾	22¾	......	*	......	......	......	......	......
100	....	5,000,000	....	....	15th Mar. q.	1	Havana Electric, preferred	86	68	86	Dec.	68½	Mar.	75	73¼	......	*83	......	......	......	......	......
100	6,395,500	3,274,300	20,030,500	....	1st April q.	1½	Illinois Traction, preferred	94¼	70¼	95	Nov.	79	Jan.	87¼	87	96	95¾	96	96	95½	°95½	730
100	6,000,000	....	9,000,000	151,701	1st May q.	1½	Mexico Tramway Co.	61	57	139	Nov.	68½	Jan.	53	52⅜	......	......	144	144¾	144	144¾	50
100	16,800,000	8,400,000	53,615,000	6,183,096	15th April s.	3	Minn., St. P. and Sault Ste. Marie	136¾	65	135	Nov.	80¼	Jan.	114¼	114⅛	137	136	136¼	137½	136¼	137½	387
100	9,429,262	....	4,461,034	2,042,216	1st May q.	2½	Montreal Street	239	157	204½	Nov.	†170½	July	185	184⅛	211⅜	211½	209	210	208	210	440
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	104	79¾	105	Dec.	83	Feb.	98½	97	114	113	113	115	113	114⅛	820
100	8,960,400	....	11,459,000	782,942	15th Mar. q.	¼	Northern Ohio Traction	30⅛	20	21	Jan.	15¾	Aug.	....	....	26	......	26¼	26¼	°26	°26	100
100	3,000,000	....	2,971,500	122,175	....		Porto Rico Railway Co	......	......	......		......		....	....	50½	50	51	50	49¼	50	737
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com			39½	Dec.	39½	Dec.	....	....	53	52½	53	53	52	°52½	38
100	3,132,000	....	956,787	341,397	1st Mar. q.	1¼	Richelieu and Ontario	82⅞	48½	78	May	62½	Feb.	78¼	77¾	83¾	83⅝	83½	83½	83¼	83¼	100
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	48¼	26¾	81¾	Dec.	29	Jan.	36¾	36¼	199	†......	101½	101½	100	100	178
100	855,700	....	....	192,383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co	127½	°116	126½	Sept	†109½	Jan.	....	....	118		116⅜	116⅞	116⅛	116⅛	25
100	9,700,000	....	6,000,000	1,992,742	1st April q.	2½	Sao Paulo	138½	94	156½	Aug.	110½	Jan.	129¾	129⅜	154	152	153¾	153¾	153	153	230
100	13,875,000	....	13,258,000	1,513,822	....		Toledo Railway	29⅞	9	15	May	5	Oct.	....	12	9	7¼	11¾	11¾	6	9	365
100	8,000,000	....	3,998,827	2,786,860	1st April q.	1¾	Toronto Railway	115½	82½	109	Dec,	94	Jan.	99¼	98⅛	124	123	°124	124½	123¼	°124	218
100	9,000,000	2,826,200	9,137,000	304,458	1st April q.	1½	Tri-City, preferred	90½	80	85	Dec.	69	Feb.	....	....	......	89⅜	90	90	90	90	5
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Feb. q.	1¼	Twin City	108½	69½	97	Dec.	78¾	Feb.	89½	*89	105¾	105½	103¾	106⅜	103	106¼	883
100	6,000,000	....	5,000,000	598,024	1st April q.	2½	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	155	154½	178½	177½	168	177	168	176	1,360
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th April q.	2	Bell Telephone	145	115	143	Nov.	119	Jan.	135	131	150	146	°148	148	147½	147½	45
150	3,500,000	....	....	2,237,363	1st April q.	2½	Consumers Gas	206	182	200	Dec.	182	Jan	195	....	......	206	207	207	206	206	12
100	41,380,400	....	....	....	1st April q.	1	Mackay, common	75⅛	41	77⅝	Nov.	52	Feb.	64	63¾	79¾	79⅜	°78½	°79¼	78	79¼	1,589
100	....	50,000,000	....	885,989	1st April q.	1	Mackay, preferred	71½	49¼	71½	Dec.	59½	Feb.	65½	64	74	73	73½	74	73½	74	438
100	13,585,000	....	12,000,000	910,823	15th April q.	1	Mexican Light and Power Co., com	57½	35	79½	Aug.	45⅞	Apl.	....	52½	75¼	......	75½	75½	75½	75¼	100
100	13,585,000	2,400,000	12,000,000	....	1st Nov. s.	3½	" " " preferred	......	......	108½	Sept.	99	Feb.	....	....	110	107⅞	......	......	......	......	......
100	17,000,000	....	9,495,000	1,708,779	15th Feb. q.	1¼	Montreal Power	96½	79	113	Dec	85	Jan.	95¾	95½	120	119⅞	117	120	117	°119½	6,375
100	3,798,100	....	1,000,000	815,764	1st April q.	2	Toronto Electric Light	160	110	135	Oct.	110	Apl.	115	....	128	......	......	......	......	......	......
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	13,154,352	3,090,578	1st April q.	2	Canada Permanent	126½	111½	145½	Dec.	111¾	Jan.	126	125	163	......	163	164	162½	163	105
100	4,700,000	2,000,000	....	1,814,763	1st April q.	1¾	Canadian General Electric, com.	136½	77¾	108	Nov.	83	June	....	87½	120	......	117	117	°115	°115	111
100	4,700,000	2,000,000	....	1,814,763	1st April s. a.	3½	Canadian General Electric, pref.	......	......	108¼	Nov.	104	Sept.	....	....	......	......	......	......	......	......	......
1	1,768,814	....	....	....	15th April	6 + 9	Crown Reserve.	......		2.90	Dec.	1.98½	Oct.	....	....	3.02	3.01	3.00	3.12	3.00	3.01	24,640
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	25	12½	22¼	Dec.	14	Jan.	18⅝	18½	34¾	34¼	33	34¼	33	34	5,585
100	5,000,000	....	....	....	1st Nov. s.	3½	Dominion Steel, preferred	66½	36	75	Dec.	44	Jan.	67	66⅞	118	......	116¼	117	°116	°116½	806
100	15,000,000		5,612,164	2,653,308	1st April q.	1	Dominion Coal	70¼	37	60	Aug.	37⅞	Jan.	55	54½	68	67	67	67¾	67	67½	210
100	....	3,000,000	....	1,394,000	1st Nov. s.	3½	Dominion Coal, preferred	112	85	103	Dec.	85	Feb.	....	100	109½	......	°106	109½	°106	109½	30
100	5,000,000	1,858,088	7,175,160	1,394,000	1st April q.	1¾	Dominion, Textile, common	47	42	67	Dec.	40	Sept.	45	44	68	67⅞	66⅞	68¼	66½	68	1,605
100	5,000,000	1,858,088	7,175,160	....	15th April q.	1¾	Dominion Textile, preferred	*99	75	107¼	Dec.	78¼	Jan.	85	83½	106	105½	102⅞	106	102⅞	106	1,725
100	2,000,000	....	1,000,000	935,265	15th April q.	1½	Lake of Woods Milling	90	65	98¾	Dec.	71	Jan.	86	85⅝	111	110¾	107½	111	°107½	111	1,014
100	....	1,500,000	....	....	1st Mar. q.	1¾	Lake of Woods Milling, preferred	112	99¼	119	Nov.	103	Jan.	114	....	......	......	°122¼	°122¼	°122¼	°122¼	5
1	5,597,000	....	....	....	20th April q.	3 + 1	La Rose Cons. Mines Co.	......	......	7.12½	Nov.	6.25	Dec.	68	....	7.25	7.24	7.08	7.33	7.06	7.25	32,345
100	1,600,000	....	....	459,388	5th Jan. s.	3½	Laurentide, common	93½	80	112½	Dec.	93	Jan.	107	104	......	114½	......	......	......	......	......
100	....	1,200,000	10,000		1st April q.	1¾	Laurentide, preferred	110	98	116	Nov.	101½	Jan.	111	109	121	......	120	120	120	120	25
105	700,000	....	....	316,237	30th Jan. s.	2	Montreal Steel	98½	75	83½	Nov.	57	June	68	60	82½	......	......	......	......	......	......
100	....	800,000	....	....	8th April q.	1¾	Montreal Steel, preferred	106	92	105	Dec.	92	Jan.	....	....	......	......	......	......	......	......	......
5	6,000,000	....	....	11,615	20th Apl. q.	3 + 2	a Nipissing Mines Co.	15	5½	12⅝	Nov.	6½	Feb.	7⅛	7	10.60	......	10.30	11.00	10.25	10.60	1,665
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41⅞	June	52¼	52	......	62	62½	62½	61	62½	667
100	....	1,030,000	....	....	15th April q.	2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108½	Apl.	109½	....	......	117	......	......	......	......	......
100	2,500,000	....	1,750,000	457,264	1st April s.	3½	Ogilvie Flour	......	......	116	Dec.	101	Oct.	125	105	124	123	119½	123½	119	122	2,450
100	....	2,000,000	....	....	1st Mar. q.	1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	130	120	129	......	......	......	......	......	......
100	2,150,600	1,075,000	2,000,000	451,874	15th Feb. q.	1	Penmans, Limited common	33	29	50	Dec.	29¾	June	31	*29	52	51¼	51	55	51	52	845
100	2,150,600	1,075,000	2,000,000	451,874	1st May q.	1½	Penmans, Limited preferred	80	80	85	Nov.	72½	Feb.	....	....	......	......	......	......	......	......	......
100	750,000	900,000	....	522,224	1st April q.	2	William A. Rogers, Ltd., com.	......	......	....	....	....	....	....	....	......	116¾	111	116	111	°115½	373
100	750,000	900,000	....	522,224	1st April q.	1¾	William A. Rogers, Ltd., pref.	......	......	....	....	....	....	....	....	......	106	103½	105¼	103½	°105	84
100	8,750,000	....	....	1,700,987	1st April q.	¾	Shredded Wheat, common.	......	......	32	Nov.	30	Nov.	....	....	......	29	29	29	29	29	202
100	....	1,250,000		1,700,987	1st April q.	1½	Shredded Wheat, preferred	......	......	99	Dec.	94	Oct.	....	....	......	96	......	......	......	......	......
1	945,450	....	....	113,108	15th Dec.	10%	Trethewey Cobalt Mine	2.10	45	180	Nov.	47	Jan.	....	....	1.40	135	1.39	1.40	1.37	1.38	4,325

Ex-div.

† Ex-allotment.

a—Quotations $5 per share.

*Less than tenshares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	268,929 L	433,333	1st Apl.	3+1	British North America	147	141	....	....	155
100	3,000,000	215,305 L	2,000,000	1st Apl. q.	2	Eastern Townships	156	148	160	....	*160
100	2,500,000	31,723 L	2,150,000	1st Mar. q.	2	Hochelaga	150	133	....	144	°145
100	1,929,272	52,584 L	900,000	1st Dec. q.	1¾	Nationale	120	120	....	....	120
100	742,500	15,495 L	1,300,125	1st Apl. q.	3¼	New Brunswick	....	....	....	....	172
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Apl. s.	3	Agricultural Loan	....	....	....	122	122
100	1,004,000	3,242,066	635,797	2nd Jan. s.	3½	Canada Landed	127	113½	....	152	157
100	1,500,000	4,488,858	1,179,461	1st Apl. q.	2	Central Canada	....	....	160	....	160
10	100,000	p 2,401,005 d 147,413	15,387	1st Jan. s.	2½	Col. Investment, pref.	70	60	67	....	65
50	934,300	448,361	127,211	2nd. Jan. s.	2	Dominion Savings	72	70	....	70¼	70¼
100	1,100,000	1,608,446	593,454	2nd Jan. s.	3	Hamilton Provident	120	117¾	....	127	124
50	1,900,000	5,754,594	1,760,223	2nd Jan. s.	4½	Huron and Erie	182¾	174	....	190	182
100	735,512	490,816	98,278	2nd Jan. s.	2½	Imperial Loan	70	70	....	....	70
100	700,000	908,881	391,456	2nd Jan. s.	3	Landed Banking	120	120	....	127	127
50	1,000,000	2,265,764	288,583	2nd Jan. s.	3	London and Can. Loan	110	95	....	110½	°113¼
50	398,636	621,295	152,456	1st Jan. s.	3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	470,467	15th Mar. s.	4	Montreal Loan	134	132	....	....	140
100	1,000,000	....	572,037	1st Apl. q.	2	National Trust	150½	145	....	163	170
50	1,200,000	1,657,254	794,385	2ndJan.s.	3½x½	Ontario Loan and Deb.	130	128	....	135¼	°143
40	373,720	171,143	113,972	2nd Jan. s.	2½ plus ½	Real Estate Loan	92	85	....	102½	101½
100	1,000,000	....	472,417	2nd Jan. s.	3¾	Toronto General Trusts	145	143	....	160	165
50	724,550	1,337,014	365,966	2nd Jan. s.	3	Toronto Mortgage Co.	112	104	....	120	°125

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Apl. q.	1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	....	....	....	91	92
100	2,700,000	b 2,000,000	....	15 Mar. q.	1	Canadian Col. Cotton	56¼	47½	55	49	47¼
400	1,000,000	....	10,117	1st Jan. s.	4	Canada Life Assurance	159	159	....	....	159
100	3,000,000	....	....	passed		Canadian Converters, Ltd.	55	39½	43½	43	43
100	500,000	....	46,333	1st Apl. q.	2	Canadian Salt	110	109	....	....	°109
5	294,073	....	....	a		Canada North-West Land	....	....	$105	....	175
100	565,000	....	64,699	....		City Dairy	20	15	32⅛	32	32¼
100	349,600	....	64,699	1st Apl.	1¾	City Dairy, preferred	87	83	94	93	93
100	100,000	....	1,091,529	1st Apl. q.	3¾	Confederation Life Associa	....	....	....	....	......
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co.	130	°120	100	....	°95
50	1,000,000	....	294,509	15th Apl. q.	1½	Dominion Telegraph	11 0	100	....	102	101
100	450,000	....	478,213	1st Apl. q.	2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	125¼	125	125
100	500,000	b 344,000	90,474	1st Mar. s.	3	Intercolonial Coal	60	50	....	....	50
100	....	219,700	....	1st Mar. s.	3½	Intercolonial Coal, pfd	....	....	....	....	......
1	2,800,000	....	592,729	1st Feb q.		International Coal & Coke	79½	58	....	....	71½
100	406,200	b 102,083	101,713	1st Jan. s.	3	London Electric	....	....	....	....	89¾
40	550,000	b 550,000	18,025	31st Mar. s.	3¾	London Street	92¼	92¼	....	....	97¼
100	3,000,000	b 300,000	....	15th Mar. q.	1¾	Montreal Cotton	128	105	123	122	123
40	2,000,000	....	98,098	15th Apl. q.	2	Montreal Telegraph	148	132	....	....	154
100	701,700	b 125,000	133,394	2nd Jan. s.	4	Niagara Navigation	129	105	135	....	126⅝
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,247,700	b 500,000	248,571	1st Apl. q.	2½	Ottawa Electric Railway	....	....	....	....	......
101	6,500,000	b 6,950,000	138,073	20th Feb. q.	1	Shawinigan W. and P. Co.	81	55	95½	....	*
£1	1,164,000	b 720,000	134,322	10th Apl.	1¼	Trinidad Electric	....	....	....	....	......
100	800,000	b 600,000	275,440	1st April q.	1¼	West India Electric	65¾	59	....	....	......

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

THE BANK CLEARINGS.

Large Increases Again Reported—A Great Gain on the Record of Two Years Ago.

The bank clearings last year showed a decrease of over $12,000,000 under 1907 for the second week in May. This year Canada's two leading cities practically make up the difference. The clearings at points outside of Montreal and Toronto have been indicative of the great change in business which has obtained for many months past in many of the principal cities in Canada.

The returns for the week are:

Bank Clearings—	Week May 13, 1909.	Week May 14, 1908		Changes.		P.C.
Montreal	$31,893,818	$27,167,471	+	$ 4,726,347	+	17.39
Toronto	27,745,779	20,778,052	+	6,967,727	+	33.53
Winnipeg	13,458,310	10,682,036	+	2,776,274	+	25.05
Vancouver	4,585,429	3,138,661	+	1,446,768	+	46.09
Ottawa	3,740,531	2,982,338	+	758,193	+	25.42
Quebec	2 250,907	1,932 519	+	318,388	+	16.47
Halifax	2,088,624	1,633,802	+	454,822	+	21.10
Hamilton	1,641,293	1,304,354	+	336,939	+	25.73
St. John	1,377,249	1,186,423	+	190,826	+	16.08
Calgary	1,623,768	955,588	+	668,180	+	69.92
London	1,167,987	1,148,095	+	19,892	+	1.73
Victoria*	1,365,357	962,046	+	403,311	+	41.92
Edmonton	822,321	639 893	+	182,428	+	28.51
Total	$93,761,373	$74,511,278	+	$19,250,095	+	25.83

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$ 1,270,000	......	35	24
Consolidated Rubber Bonds	2,805,000	1,980,000	95¼	98	96½
Consolidated Rubber Stock, Pref.		2,600,000b	85	120	119¾
Canada Cycle & Motor Co.	800,000	2,178,000	......	*	*
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	*98½	*98
Dominion Park Bonds	400,000	3,214,300	......	......	81
Illinois Traction Com.	5.810,000	b 2,800,000	29	35	30
Porto Rico Railway Bonds	....	b 2,971,500	*83½	83¾	*82¾
Standard Loan Co	1.125,000	b 185,415	......	......	......
Sun & Hastings Savings & L. Co.	822.15	......	......	......	......
Tri-City Railway & L. Co., Com.	9.000,008	......	......	......	......
Union Bank of Halifax	1,500,000	......	......	......	......
Western Bank of Canada	555,0000	......	......	......	......

d Debentures

b Bonds.

* And interest.